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FEDERAL RESERVE BANK  
OF N. Y.

# The ANNALIST

A Journal of Finance, Commerce and Economics

Published Weekly by

The New York Times Company

## The Annalist Barometer of Business

### Prices:

	Week ended May 17, 1924.		Previous Week.		Same Week 1923.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	84.45	83.27	85.55	84.11	85.39	83.17
Bonds (Average of 40 Issues)...	78.65	78.43	78.50	78.38	77.56	77.38
Annalist Food Cost of Living..	175.135		175.678		181.030	

### Finance:

	Week ended May 17, 1924.		Previous Week.	Same Week 1923.
Federal Reserve Ratio.....	83.0		82.4	75.3
Money Rates in New York. { Call	3	to 3½	3½	4 to 4½
Time	3¾	to 4¼	3½ to 4½	5 to 5½

### Production:

	April, 1924.	March, 1924.	April, 1923.
Unfilled Steel Orders.....Tons	4,208, 447	4,782,807	7,288, 509
Pig Iron Production.....Daily, tons	107,781	111,809	118,252
Building Permits.....{ Cities	143	149	138
Amount	\$284,759,456	\$333,717,667	\$291,872,862
Commercial Failures.....{ Number	1,730	1,657	1,637
Liabilities	\$72,971,734	\$64,946,407	\$52,056,267

### Transportation:

	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities.....	Week ended May 3	914,040	806,994	+ 13.2
Grain and grain products.....	" " "	43,591	34,409	+ 26.7
Coal and coke.....	" " "	137,186	150,389	- 8.8
Forest products.....	" " "	75,289	59,241	+ 27.1
Manufactured products.....	" " "	582,488	497,705	+ 17.0
All commodities.....	Year to May 3	16,000,524	13,862,416	+ 15.4
Grain and grain products.....	" " "	766,819	688,114	+ 11.4
Coal and coke.....	" " "	3,232,360	3,063,621	+ 5.5
Forest products.....	" " "	1,355,530	1,037,015	+ 30.7
Manufactured products.....	" " "	9,810,769	8,308,856	+ 18.1
Freight car surplus.....	4th Quarter April	329,489	260,594	+ 26.4
Per cent. of freight cars serviceable.	April 15	92.2	90.2	+ 2.2
Per cent. of locomotives serviceable.	"	81.2	75.6	+ 7.4
Gross revenues.....	March	\$505,124,921	\$461,852,105	+ 9.4
Expenses and taxes.....	"	424,885,036	416,701,904	+ 2.0
Rate of return on property invest.:				
Eastern District.....	Year to April 1	5.28	5.75	- 8.2
Southern District.....	" " "	5.60	5.75	- 2.6
Western District.....	" " "	3.57	5.75	- 37.9
United States as a whole.....	" " "	4.61	5.75	- 19.8

New York, Monday, May 19, 1924

Vol. 23, No. 592

Ten Cents

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W. O. signifies Want Offer.

## BONDS

### UNITED STATES AND TERRITORIES

	Bid.	Offered.	Key.
Liberty 1st 3 1/2s, 1932-47.....	99.96	100.00	B
Liberty 1st 4 1/2s.....	100.00	100.00	B
Liberty 1st-2d 4 1/2s, 1932-47.....	100.00	100.00	B
Liberty 2d 4 1/2s, 1927-42.....	100.46	100.54	B
Liberty 3d 4 1/2s, 1928.....	100.96	101.04	B
Liberty 4th 4 1/2s, 1932-38.....	100.82	100.90	B
Treasury 4 1/2s, 1947-52.....	102.50	102.64	B
Hawaiian 5 1/2s.....	Quot.	on req.	B
Philippine 4s.....	Quot.	on req.	B
Porto Rico 4s.....	Quot.	on req.	B

### FEDERAL LAND BANK, FARM LOAN

	Bid.	Offered.	Key.
Fed. Land Bank 4 1/2s, 37, 01s.....	97 1/2	98 1/2	B
Fed. Land Bank 4 1/2s, 38, 01s.....	97 1/2	98 1/2	B
Fed. Land Bank 4 1/2s, 39, 01s.....	97 1/2	98 1/2	B
Fed. Land Bank 4 1/2s, 40, 01s.....	97 1/2	98 1/2	B
Fed. Land Bank 4 1/2s, 41, 01s.....	97 1/2	98 1/2	B
Fed. Land Bank 4 1/2s, 42, 01s.....	97 1/2	98 1/2	B
Fed. Land Bank 4 1/2s, 43, 01s.....	97 1/2	98 1/2	B
Fed. Land Bank 4 1/2s, 44, 01s.....	97 1/2	98 1/2	B
Fed. Land Bank 4 1/2s, 45, 01s.....	97 1/2	98 1/2	B
Fed. Land Bank 4 1/2s, 46, 01s.....	97 1/2	98 1/2	B
Fed. Land Bank 4 1/2s, 47, 01s.....	97 1/2	98 1/2	B
Fed. Land Bank 4 1/2s, 48, 01s.....	97 1/2	98 1/2	B
Fed. Land Bank 4 1/2s, 49, 01s.....	97 1/2	98 1/2	B
Fed. Land Bank 4 1/2s, 50, 01s.....	97 1/2	98 1/2	B

### FOREIGN SECURITIES

#### GOVERNMENT ISSUES

	Bid.	Offered.	Key.
ARGENTINA:			
Argentine Recession 4s, 1896.....	65 1/2	66 1/2	A
Argentine 4s, 1897-1900 (unfunded).....	62	63	A
Argentine 5s, 4 1/2 (large, unfunded).....	70 1/2	71 1/2	A
Argentine 5s, 4 1/2 (small, unfunded).....	70 1/2	71 1/2	A
AUSTRIA:			
Austrian 6s, 50-year (per Kr. 1,000,000).....	12	16	C
Austrian 6s, 50-year (per Kr. 1,000,000).....	23	30	C
BELGIUM:			
Belgian 4 1/2s, Restoration 5s, 1919.....	34 1/2	35	A
Belgian 4 1/2s, Premium 5s, 1920.....	42	45	A
BOLIVIA:			
Bolivian 6s, 1940 (gold loan of 1917).....	70 1/2	81 1/2	A
BRAZIL:			
Brazilian Govt. 4s, 1889.....	38 1/2	40 1/2	A-C
Brazilian Govt. 4s, 1910.....	42	42 1/2	A-C
Brazilian Govt. Recession 4s, 1930.....	30 1/2	40 1/2	A-C
Brazilian Govt. 5s, 1921.....	10 1/2	10 1/2	A
Brazilian 7 1/2s, 1922.....	96	96 1/2	A
Brazilian Govt. 4 1/2s, 1883.....	46	47	A
Brazilian Govt. 4 1/2s, 1888.....	40 1/2	50 1/2	A
Brazilian Govt. 5s, 1903.....	40 1/2	50 1/2	A
Brazilian Govt. 5s, 1913.....	40 1/2	50 1/2	A
Brazilian Govt. 5s, 1931.....	62	64	A
Brazilian Govt. 5s, 1938 (franc).....	18	22	A

	Bid.	Offered.	Key.
CANADA:			
Canada, Dominion of, 5s, 1943 (internal).....	97 1/2	98 1/2	A
Canada, Dominion of, 5s, 1928 (internal).....	98 1/2	99	A
Canadian W. L. 5s, 1925 (internal).....	98 1/2	99 1/2	A
Canadian 5s, 1926 (external).....	100 1/2	101	A
Canadian 5s, 1931 (external).....	98 1/2	99 1/2	A
Canadian W. L. 5s, 1931 (internal).....	98 1/2	99 1/2	A
Canadian W. L. 5s, 37 (internal) pay. N. Y. 100 1/2	100 1/2	101 1/2	A
Canadian 5s, 1932 (external).....	98 1/2	99 1/2	A
Canadian 5s, 1937 (Vic. internal).....	104 1/2	105 1/2	A
Canadian 5s, 29 (Vic. external) pay. N. Y. 101 1/2	101 1/2	102	A
Canadian R. L. 5 1/2s, 1927.....	98 1/2	100 1/2	A
Canadian 5 1/2s, 1927 (Vic. internal).....	100 1/2	101 1/2	A
Canada, Dominion of, 5 1/2s, 32 (internal).....	100 1/2	101 1/2	A
Canadian 5 1/2s, 1933 (Vic. internal).....	102 1/2	103 1/2	A
Canadian 5 1/2s, 1934 (Vic. internal).....	100 1/2	101 1/2	A

	Bid.	Offered.	Key.
CHILE:			
Chilean 5s, 1911, 1st series.....	73	78	A
Chilean 5s, 1911, 2d series.....	71 1/2	73 1/2	A
Chilean 7s, 1942.....	90 1/2	94 1/2	A
Chilean 8s, June 30 and Dec. 31.....	101	107	A
Chilean 8s, M. & S., May 31 and Sept. 30.....	98	104	A

	Bid.	Offered.	Key.
CHINA:			
Chinese Govt. 4s, 1885 (Franco-Russo).....	70	80	A
Chinese Govt. 5s, 1900 (Reorganization).....	57	60	A
Chinese Govt. Hu-Kuang Ry. 5s, 1951.....	40	41	A

	Bid.	Offered.	Key.
COLOMBIA:			
Colombian Govt. 6s, (external, 1913-47).....	65	68	A

	Bid.	Offered.	Key.
COSTA RICA:			
Republic of Costa Rica 5s, 1938.....	37	50	A

	Bid.	Offered.	Key.
CUBA:			
Cuban Govt. 5s, 1905 (internal loan).....	88	91	A
Cuban Govt. 5s (Trs. loan of 1918).....	91 1/2	92 1/2	A
Cuban Govt. 5 1/2s (external loan of 1933).....	80 1/2	94	A
Cuban Govt. 6s (Trs. loan of 1917, 1. p.c.).....	90 1/2	100	A
Cuban Govt. 6s (Trs. loan of 1917, 2. p.c.).....	90 1/2	100	A

	Bid.	Offered.	Key.
CZECHOSLOVAKIA:			
Czechoslovakia Premium 4 1/2s per Kr. 1,000.....	24	28	C
Czechoslovakia Loan 6 1/2s per Kr. 1,000.....	23	27	C

	Bid.	Offered.	Key.
FINLAND:			
Finland 5 1/2s (internal) per F. mks. 1,000.....	10	23	C

	Bid.	Offered.	Key.
FRANCE:			
French Govt. 4s, 1917, per Fcs. 1,000.....	32 1/2	33 1/2	A-C-D
French Govt. 4s, 1918, per Fcs. 1,000.....	32	34	A

## FOREIGN SECURITIES—Continued

### GOVERNMENT ISSUES—Continued

	Bid.	Offered.	Key.
French Govt. 5s (Victory), per Fcs. 1,000.....	40	40 1/2	A-C-D
French Govt. 7 1/2s, 1941, per Fcs. 1,000.....	93 1/2	96	A
French Premium 5s, 1920, per Fcs. 1,000.....	47 1/2	48 1/2	A-C-D
French 5 1/2s, 1917, per Fcs. 1,000.....	72	78	A
French 6s, 1920, per Fcs. 1,000.....	49	50 1/2	A-C

	Bid.	Offered.	Key.
GREAT BRITAIN:			
British Govt. Funding 4s, 1900-90.....	75 1/2	77 1/2	A
British Govt. Victory 4s.....	79 1/2	81 1/2	A
British Govt. 5s, 1925 (internal).....	92 1/2	94 1/2	A
British Govt. 5s, 1927 (internal).....	92 1/2	94 1/2	A
British Govt. 5s, 1929-47 (internal loan).....	80 1/2	88 1/2	A
British Govt. 5 1/2s, 1925 (internal).....	88 1/2	90 1/2	A
United Kingdom 5 1/2s, 1937.....	100 1/2	101	A

	Bid.	Offered.	Key.
GERMANY:			
German Govt., 1922 (per mks. 1,000,000).....	19	22	C-D
German Govt. 5s, (per mks. 1,000,000).....	17 1/2	19 1/2	C-D

	Bid.	Offered.	Key.
GREECE:			
Greek Govt. 5s, 1914 (per £40).....	88	93	C

	Bid.	Offered.	Key.
ITALY:			
Italian Govt. 5s, 25 (Treas.) per Lire 1,000.....	43 1/2	44 1/2	A-C
Italian Consolidated War Loan, 5s, 1918.....	44 1/2	45 1/2	A-C
Kingdom of Italy 6 1/2s (Ser. A, 1920), 1925.....	100	100 1/2	A

	Bid.	Offered.	Key.
JAPAN:			
Japanese Govt. 4s, 1931 (large).....	79	80	A
Japanese Govt. 4s, 1931 (small).....	79 1/2	77 1/2	A
Japanese Govt. 1st series 4 1/2s, 1925.....	97 1/2	97 1/2	A
Japanese Govt. 2d series 4 1/2s, 25 (l. p.).....	97	97 1/2	A
Japanese Govt. 2d series 4 1/2s, 25 (s. p.).....	96 1/2	97 1/2	A
Japanese Govt. 5s, 1947.....	80 1/2	88 1/2	A

	Bid.	Offered.	Key.
MEXICO:			
Mexican Govt. 3s (silver), 1890.....	6 1/2	7 1/2	A-D
Mexican Govt. 4s, 1954.....	28 1/2	30 1/2	A
Mexican Govt. 5s, 1909.....	48	50	A
Mexican Govt. 6s, 1933.....	53	54	A
Mexican Govt. cert. A.....	5 1/2	6	D
Mexican Govt. cert. B.....	3 1/2	4 1/2	D
Mexican ext. 4 1/2s, 1910 (ex all).....	21 1/2	22 1/2	D
Mexican ext. 4 1/2s, 1910 (cf. of d.).....	28	29 1/2	D
Mexican Govt. 3s (silver).....	9 1/2	10 1/2	D
Mexican Govt. 6s, Treas. A. large (ex all).....	40 1/2	42	D
Mexican Govt. 6s, Treas. (cf. of d.).....	49	51	D

	Bid.	Offered.	Key.
NORWAY:			
Norwegian Govt. 3 1/2s (1900-1950).....	51	53	A
Norwegian Govt. 3 1/2s (1902-1902).....	47	50	A
Norwegian Govt. 4s, 1911.....	64	66	A
Norway 6s, 1931-1944.....	136	141	A
Norway 3 1/2s, 1964.....	49	51	A
Norway 6s, 1970.....	140	146	A
Norway, King. of, 8s, 1910.....	110 1/2	111 1/2	A

	Bid.	Offered.	Key.
POLAND:			
Poland 6s External per 1,000,000.....	54	58	C

	Bid.	Offered.	Key.
RUMANIA:			
Rumanian Reconstruction 5s, per Lei 1000.....	3 1/2	5	C
Rumanian 5s, loan of 1922, per Lei 1000.....	3 1/2	4 1/2	C

	Bid.	Offered.	Key.
RUSSIA:			
Russian Govt. 5 1/2s, 1916.....	13	14 1/2	A
Russian Govt. 5 1/2s (1916), 1920.....	1	2	A
Russian Govt. 6 1/2s, 1919 (bond).....	13	15	A

	Bid.	Offered.	Key.
SANTO DOMINGO:			
Dominican Republic 5s, 1938.....	101 1/2	102 1/2	A

	Bid.	Offered.	Key.
SWEDEN:			
Sweden, Kingdom of, 6s, 1939.....	162	162 1/2	A

	Bid.	Offered.	Key.
SWITZERLAND:			
Swiss Confederation 5s (s. f.) 40.....	111 1/2	112 1/2	A

	Bid.	Offered.	Key.
URUGUAY:			
Uruguay Govt. 3 1/2s, 1901, F. M. A., N.....	47	50	A
Uruguay Govt. 5s, 1919.....	66	68	A
Uruguay Govt. 8s, 1946.....	102 1/2	103 1/2	A

### MUNICIPAL

	Bid.	Offered.	Key.
ARGENTINA:			
Buenos Aires 3 1/2s, 1906.....	41 1/2	42 1/2	A
Buenos Aires gold 5s, 1915 (10).....	32	54 1/2	A
Buenos Aires gold 5s (20).....	55	57	A
Buenos Aires gold 5s (100).....	82 1/2	83 1/2	A
Buenos Aires 6s (10-yr. gold bonds), 1925.....	97 1/2	98 1/2	A

	Bid.	Offered.	Key.
AUSTRIA:			
Vienna 5s (per Kr. 1,000,000).....	12	15	C

	Bid.	Offered.	Key.
AUSTRALIA:			
Brishane 6 1/2s, 1941.....	92 1/2	94 1/2	A
Queensland 4 1/2s, 1915.....	85	88	A

	Bid.	Offered.	Key.
BRAZIL:			
Pelotas City, 5s, 1911, J. & D.....	50	52 1/2	A
Rio de Janeiro 5s, 1909.....	72 1/2	74 1/2	A
Sao Paulo 5s, 1944.....	68	69	A
Sao Paulo 5s, 1957.....	58 1/2	59 1/2	A
Sao Paulo 6s, 1943.....	82 1/2	83 1/2	A
Sao Paulo 8s, 1936.....	90 1/2	100	A
Sao Paulo 8s (Dutch issue), 1936.....	371	377	A

CANADA:			
Calgary 6s, 1924.....	99½	100½	A
Calgary 6s, 1971.....	99	102	A
Calgary 7s, 1928.....	101½	102½	A
Edmonton City of 5 1/2s, 1929.....	98½	100½	A



# The ANNALIST

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MONDAY, MAY 19, 1924

Ten Cents

## America Will Gain By Financing Europe's Reconstruction

Our Surplus Gold, So Employed, Will Both Earn Interest and Expand Our Foreign Markets

By R. F. ZINKANN



**A** NEW and startling economic position in international economic affairs, a position with new rights and duties, a higher economic standing and a greater economic responsibility, in that double sense

which is applied to all great financiers on a large scale, has come to the United States as the consequence of her huge war loans to Europe and the financing of her vast industry with her own funds.

There is no occasion for discussing the ethical duties of capitalists as long as their enlightened self-interest, as seen from a broad viewpoint, does not conflict with ethics. The viewpoint that is to be the guiding one for us is expressed in the question:

What position taken by the United States will, in the long run, obtain for this country the greatest economic advantage? A proper analysis of the present economic situation and of the problems involved in the financing of European reconstruction is, from this standpoint, more relevant to the general need than are sentimental stories about poor Europe.

The American supply of war material and the consequent position of America as creditor had one pre-eminent consequence: The enormous inflow of gold which depleted the treasuries of Europe filled to overflowing the coffers of the United States, and in greater measure than the economic life of this country can absorb. A few striking figures will show how enormous is this movement of bullion across the big pond.

### GOLD HOLDINGS IN MILLION DOLLARS.

	Dec. 31, 1913.	Last Figure, 1923.	Increase or Decrease.
United States .....	1,905	4,247	+2,342
United Kingdom .....	830	754	- 76
France .....	1,200	709	- 491
Germany .....	915	111	- 804
Italy .....	265	216	- 49
Switzerland .....	33	104	+ 71
Russia .....	1,012	45	- 967
Japan .....	65	690	+ 625

If to the holdings of the United States

American loans to finance Continental and especially German industry would first of all depend on adequate guarantees, political as well as financial. These secured—and they seem within reach—the use of America's surplus gold in Europe would earn adequate interest, would lessen the possibility of credit inflation in the United States, and would ultimately lead both to profitable investments in the industry of Europe and to a broadening field for our own exports.

be added the further sum of more than \$100,000,000 which has flowed into the country from Jan. 1 to April 1, 1924, the United States now possesses more than 48 per cent. of the total gold supplies of the world. But to use this quantity of gold for the creation of additional Federal Reserve Bank credit would lead to new and undesired credit inflation. It is true the amounts of gold passing to the member banks could be absorbed, in consequence of the revival of business since 1922, by means of the issue of gold certificates. But the reserves of the Federal Reserve Banks indicate that the

present extent of currency circulation and of credit could be met by far smaller gold holdings. The following table affords an astonishing glimpse of the Federal Reserve situation.

The table shows that, technically considered, an enormous expansion of circulation would be possible. If credit inflation is to be avoided, the gold holdings of the Federal Reserve system will have to lie idle until a redistributing of gold by the creation of foreign credits. Viewed from the standpoint of returns from these quantities of potential capital, foreign financing is to be welcomed.

### The Federal Reserve Situation

In Millions of Dollars

	Federal Reserve Notes in Actual Circulation.	Deposits.	Total Gold Reserve, 35% Deposits.	Total Gold Reserve, Less 35% Deposits.	Ratio Gold Reserve, Less 35% Deposits, Fed. Res. Notes in Actual Circul'n*
July 2, 1920 .....	2,541	3,160	2,109	1,220	58%
Dec. 30, 1920 .....	2,251	3,344	2,050	1,247	50%
June 27, 1921 .....	1,666	2,634	2,462	1,842	71%
Dec. 31, 1921 .....	1,870	2,409	2,875	2,210	92%
June 28, 1922 .....	1,939	2,124	3,021	2,543	110%
Dec. 30, 1922 .....	1,974	2,386	3,047	2,357	98%
June 27, 1923 .....	1,937	2,227	3,111	2,432	109%
Jan. 2, 1924 .....	2,051	2,245	3,084	2,366	105%
Apr. 23, 1924 .....	2,001	1,940	3,114	2,414	124%

Sometimes, to be sure, it is advisable to accumulate reserves in idleness instead of allowing them to enter the market and destroy a monopoly position. And sometimes it is wiser to save money for a later period rather than to give it to a doubtful debtor. Let us see what objections could be raised against the financing of Europe by America.

In the first place, it is feared in this country that foreign competition would be strengthened by a credit for Europe. This idea is absolutely correct for a certain period of time. The productive mechanism of Europe thus set in motion will gradually throw more goods into the international market to depress prices in the United States. As long as a protective tariff policy continues, however, this direct pressure will probably not be so great as the indirect pressure upon the American export business.

This view must not overlook the fact that Europe, at present a weak market for American wheat, cotton and copper, can be stimulated by financing to absorb larger quantities. American wheat exports to Europe declined from \$527,000,000 in 1920 to \$66,000,000 in 1923, while cotton exports fell in 1923 by \$215,000,000 from the 1920 figure. It is proper to consider that the export possibilities for wheat are partly dependent upon Argentinian competition. Nevertheless, the chances for grain exports would increase, while for an increase in cotton exports under such circumstances the outlook would be particularly favorable. A strengthening of the purchasing power of the American farmers obviously reacts to the advantage of American industry as well.

Most important, however, is the fact that without the recovery of Germany, the other workshop of the world, the opening of the Russian market is impossible. Russia's requirements are so enormous that Germany alone as an industrial source of supply would not be able to meet them. On the other hand, Ger-

\*This calculation refers only to the gold reserve, not to the legal reserve, which includes all legal money.

many is indispensable to Russia for the production of those articles which cannot be imported from the United States owing to high transportation costs. For the non-competitive articles of American quantity production an immense market may be opened up in Russia. Above all, Americans can, through concessions, obtain the key to new and enormous supplies of raw material.

#### Prices and Interest Rates

It is possible, therefore, that American prices may decline as a result of the financing of Europe. But I rather doubt that in the long run any serious consequences would ensue from it for the economic life of the United States. They seem to me to be overshadowed by the possibilities of creating a new market in Eastern Europe for American products. An economically sound Central Europe, moreover, as an industrial base for Eastern Europe is just as necessary as the healthy industrial development of the Eastern United States was for the growth of the Middle West and the West.

A second consideration is the rise of the interest rate as the result of the movement of capital abroad. Our account of the Federal Reserve situation has already shown that a potential fluid-

ity of money is sufficient to permit of considerable foreign loans without producing a stringency in the money market. To be sure, a too rapid rate of credit extension abroad is to be avoided on grounds of stability in the domestic money market. If the export of capital abroad does not exceed \$750,000,000 this year it seems to me that there is no imminent danger of unhealthy excess. The projects of loans so far seriously considered in this country—assuming that the unrestricted acceptance loan does not take on extraordinary proportions—do not suggest any danger.

Finally, there remains to consider another particularly grave and important question—the question of guarantees on American credits. Here we have a problem of unmistakable significance. Germany has assumed very heavy financial obligations in the form of reparation payments. Should these obligations take precedence over the American loans, an American financing would not be advisable. It appears, however, as though the priority for an American loan would be a possibility. In view of the complex political conditions in Europe, the danger of war there is certainly greater than in the United States. In the case of every single investment this possibility, too,

must receive serious consideration. For Germany war is probably impossible for a long time to come; and as regards investments guaranteed by a number of powers, such considerations are less urgent. In general, it may be said that the idea of Europe as a camp of warriors and robbers is somewhat exaggerated. The mere acceptance of the Dawes report by Poincaré does not seem to be a proper guarantee of an American loan for Germany, because only definite political agreement between France and Germany can assure the necessary settlement of Europe. If such a mutual understanding could be effected, a loan for Germany seems to be quite feasible as to its guarantees.

#### Short-Term Credits Needed

Besides the need for a reparation loan in Germany, there now exists a particularly strong demand for short-term credits. The obstacles in the way are best overcome by devices like the recently arranged acceptance credits for the German Gold Discount Bank. In the first place, by this means the possibility is provided for stability in the foreign exchange situation. In the second place, the granting of credit to German industry is controlled on the spot by the Ger-

man Central Bank and its branches. Against the granting of individual acceptance credits to particular German industrial enterprises stands the fact that up to date a guarantee of repayment in full in dollars or pounds on the day of maturity is impossible to give because of foreign exchange regulation. To be sure, I am informed that hundreds of financial agents in Berlin offer to negotiate credits in London or in New York. And German industry, suffering, as it does, from an almost inconceivable need of credit, places great hopes in these agents and others residing in London and New York, who attract credit-hungry industries with frequently fictitious reports of credit transactions. But it has hitherto been the policy of all conservative American bankers—a policy justified for the present—to give only reimbursement credits, or to grant acceptance credits only to those German firms whose export receipts guarantee repayment in dollars.

The granting of long-term industrial credits and the investment of American capital in Central European stocks must wait on the further stabilization of the economic political situation in Europe. The investor in German stocks will later

Continued on Page 581

## The Trend of Copper Prices

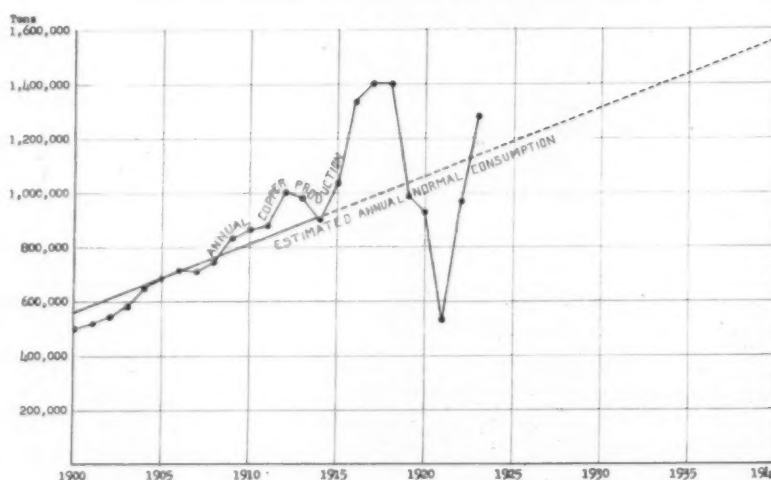
By ROBERT CRAIG EFFINGER



**D**URING the depression of 1921 financial writers diagnosed the distress of copper producers as the result of underconsumption brought about by the after-war chaotic conditions in Europe generally and in Germany in particular. More recently we have been told that overproduction is what is responsible for low copper prices, and little encouragement is held out that there will be any appreciable improvement in the situation, some trade services even going so far as to say that, while present prices may remain firm, the long-time trend of copper prices is downward.

From the writer's point of view there is overproduction at present, but there is also a growing demand for this metal that will tend to sustain present prices and even cause some advance over the years to come.

The history of world copper production since 1900 may be divided into four periods: the period of normal growth and consumption, 1900-14; the war period, 1915-18; the after-war depression, 1919-21, and the revival of prosperity in 1922 and 1923. In the first of these periods there was almost a steady increase each year in the amount of the metal produced, from 487,000 tons in 1900 to 900,000 tons in 1914, with the highest record made in 1912, when slightly more than a million tons were produced. Generally speaking, in these fifteen years the world's annual output of copper had doubled, increased by some half million tons. In the war years that immediately followed, the high prices offered for the metal quickly developed a capacity production of almost another half million tons a year, the production of 1917 being 1,405,000 tons and, in 1918, some 1,400,000 tons. Then followed the great depression, which culminated in 1921, when the world produced only 534,000 tons, slightly more than in 1900, in spite of its enormously increased capacity. With the revival of trade and business in 1922, however, the situation quickly turned, and that year 974,000 tons were produced, to



be followed by 1,282,000 tons in 1923, almost war-peak production. The undulating line in the accompanying chart shows these changes in the amounts produced each year.

#### Some Foresee Continued Low Prices

The history of copper consumption in the world from 1900 to 1914 indicates how rapidly, under normal conditions, the demand may expand in the years to come. If the same rate of increase were maintained until 1935 the demand for that year would be some 1,444,000 tons, which exceeds by 39,000 tons the amount produced in 1917, which represented world capacity at that time and is the greatest amount of copper ever produced in any one year. The straight line drawn almost diagonally across the accompanying chart shows this yearly increase in the normal consumption.

Those who expect continued low prices for copper point to the recent development of low-cost producing properties, the location of new and rich deposits and the competition that may develop from aluminum. They bring forward that, since the war, many low-cost producing mines have been developed that have added materially to the world's ability to

supply the needed copper at lower prices than would have been possible before the war. To this increased capacity, they say, must be added the potential capacity represented by newly located rich deposits yet unworked. And to all of this must still be added the supply of aluminum which could be substituted for copper for some purposes.

All of these claims are incontrovertible, but, at the same time, unqualified; they paint the picture too darkly, especially when presented alone. When they are qualified and taken with some of the compensating factors the outlook is materially brightened.

#### Will Demand Equal Supply?

It is quite true that there have been recently developed some low-cost producing properties, but it is equally true that these properties are now being operated at almost capacity, and that even the demand last year was such as to keep in operation some of the higher-cost producers. Further demand would certainly have to be met by the output of mines that it does not pay to work with copper at its present prices. But that is not all. From a long-range point of view it must be remembered that as the low-cost producers are exhausted we will have to de-

pend more and more on those whose production costs are higher.

The point made about the new, undeveloped deposits can be dealt with less satisfactorily. It is, however, easy to exaggerate their practical possibilities. It almost suffices to say that, with prices at present levels, they are not being worked. Perhaps the fairest way to consider them is as ore reserves, in strong hands and not to be exploited, which would depress the value of other properties held by the same interests.

The part aluminum will play as a substitute for copper is not considered alarming. It is questionable to what extent it can undersell copper, and its uses as a substitute for copper are limited at present mainly to high-tension wire.

Offsetting these factors tending to depress copper prices are two that materially favor high prices. In the first place, the price of the metal could be arbitrarily raised without lowering the demand for it. In the second place, and more important, the electrical industry promises to expand greatly in the near future, and this industry takes a large proportion of all the copper produced.

The fluctuating copper prices of 1923 caused no material change in the demand, though they ranged from about 17 cents a pound to 13 cents a pound. This is the basis for the assertion that the price of the metal could be arbitrarily raised above its present level, about 13 cents a pound, without appreciably affecting the demand. The explanation is to be found in the fact that the cost of raw copper entering into manufactured products is something less than 10 per cent. of the total cost of these products.

But it is primarily to the rapid strides being made in the electrical industry that we turn to offset the effect of price-depressing tendencies. After all, the story of copper from now on will be largely one of the electrification of the world. Every day sees its advance. The potential possibilities cannot be calculated. Nature everywhere provides us with sources of power only waiting for man to harness and work. We have made only a beginning in the electrification of railways and industrial plants, to say nothing of other fields.



# Our European Debtors More Prosperous

France Is Industrially Sound and Successful—Italy Has Advanced Greatly—  
Belgium Is Flourishing

Special Correspondence of The Annalist.

LONDON, May 1.



PROVIDED that nothing abnormal happens in the world of politics or industry to disturb the present progressive tendency, the time should not be so very far distant when the European debtors of the United States

ought to make a beginning in liquidating their war debts toward America.

The trouble about the franc has not been caused by any weakness in France's economic or industrial condition; as a matter of fact, she is sounder in that respect than before the war. The depreciation of the franc has simply been due to the excessive and persistent borrowing of the French Government to provide money to repair the devastated regions, at the same time looking to German reparations to repay themselves. Commercially France has made steady progress since the end of the war, but financially she has gone backward under this burden of reconstruction. At the present moment, without payment of a cent on the foreign war debt, more than half the entire public income is already absorbed by debt charges.

In spite of this fact, which has been the real cause of the flight of the franc, France is sound at the heart. Foreign holders of French securities got nervous when they saw this steady accumulation of internal indebtedness—because the money for reconstruction has been raised internally—and they began to sell. Other causes contributed to depreciate the French currency and to impair her credit in foreign estimation, and so the franc went steadily downward in foreign value until it has been raised recently by artificial stimulants in the shape of foreign credits and Government assistance. But nothing can repair the national credit except an honest balancing of the budget, and not taking credit for money which humanly speaking she will never receive in full.

## The French Fooled on Reparations Finance

French statesmen and economists have never had the courage to tell the French people fully and honestly the true facts of the case as regards reparations from Germany. The people regarded Germany as a sort of Tom Tiddler's ground where you had only to go to pick up unlimited gold and silver. The British people thought much the same at the end of the war, but they were promptly undeceived. A deputation from the great English banks waited on the Chancellor of the Exchequer, even before the war had ended, and asked, nay, begged him to tax the people of Britain, aye, and to tax them heavily, rather than run the slightest risk of creating a state of financial insecurity. "Pay as we go" became the British watchword. Well, the Chancellor took the deputation at their word—and it was wise advice—and he laid such a burden on the shoulders of the British taxpayer as he had never known for many a long day. Possibly the years succeeding the Napoleonic wars were nearest in financial stress for England. The people groaned but they stuck to it, and every year the taxpayer of England hopes to gradually

emerge into lighter and better conditions as regards financial burdens.

But in France matters were conducted on totally different lines. Nothing in the way of adequate taxation was allowed; Germany, said the victorious people, was to pay for everything. It was ridiculous, they urged, that the victors should suffer or be burdened. Would they not wring the last farthing from Germany to rebuild all she had destroyed and compel her to pay handsome pensions to sick and wounded French soldiers? All her financial plans were laid on the supposition that Germany would do all this, and France went ahead in reconstructing her devastated provinces, paying for everything out of internal loans. And so the game has gone on until today, as I have already pointed out, half her public income at least is swallowed up by debt charges. The Ruhr incident was a desperate attempt to force Germany's hand, with what result we all know.

## Wise Finance Will Save French

With wise management of the national finances and common-sense statesmanship France will emerge quite safely from her present financial troubles, because the country itself is sound. The wisdom of the British system of finance, both during and after the war, is seen from the fact that she has never failed to balance her budget, and for some time past has had substantial surpluses. For example, the budget, which will be dealt with in Parliament shortly, shows a surplus of about £50,000,000, and this in spite of some remission of taxation and an annual payment to the American Treasury of some £40,000,000 on account of our war debt.

The French view of the depreciation of the franc is that it is wholly unjustified by the position of France. They point to the industrial progress of the country. In 1922 both industrial and commercial conditions showed a distinct improvement. In 1923 the improvement was still more marked. An adverse trade balance of 3,250 million francs in 1922 was reduced to less than 1,500 million francs in the first eleven months of 1923. At the same time the public revenues showed equal progress, those from indirect taxation and monopolies, comprising the bulk of the Treasury receipts, having mounted from less than 12,000 million francs in 1920 to over 14,000 million francs in 1921, 15,000 million francs in 1922 and nearly 16,000 million francs for the first eleven months of 1923. As compared with the first eleven months of 1922, normal receipts from all sources were nearly 3,000 million francs in excess. The production

The great gains in French trade and industry are offset as to payment of France's debt to us by the nation's unsound financial policy. The French have never faced the facts of reparations, and can pay us only through Germany. Italy's financial policy under Mussolini has been sound and successful, and the country prospers increasingly in every direction. Belgium has greatly expanded her exports.

in the great industries, such as the mining, textile, machinery and others, was also much better last year than in 1922, including the metallurgical output, which exceeded in surpassing all previous records. Both railroad and shipping statistics indicate greater prosperity.

## People Richer, Treasury Poorer

In France today there are two opposite influences at work. On the one hand, there is the regular development of the power of production (more particularly marked in the regions that were devastated but are now restored and alive with industry); while on the other hand, there is the equally steady growth of the public debt. Apparently, while the French people are growing richer, the Treasury is getting poorer. Last year the French budget was made to practically balance, but only by crediting extraordinary receipts derived from the sale of war materials, payment of arrears of the war profits tax, &c., while it fails to carry the load of the charges of the loans raised to meet the past expenditures under the special budget. The latter budget depends for its balancing on the chance of payment of reparations by Germany, and last year showed a sum of 20,000 million francs on the debit side and nothing on the credit!

A report recently submitted to Parliament shows that France has to date spent 118,000 million francs in compensation for damages to property and persons and interest on loans raised for these purposes. She has received from Germany about 1,000 million francs paper at current rates. She has to find during the next six years 29,000 million francs more for reconstruction and 15,000 million francs more for pensions, so that by 1930, in default of reparation payments, she will be faced by the necessity of meeting annual interest charges on the reparation account alone of at least 11,000 million francs. Even if the Ruhr has paid the expenses of the French occupation, it can never be a substitute for reparations.

## Germany Must Pay French Debt

It will easily be seen, then, how important it is that Germany should pay her debt. Without that France cannot pay America or England what she owes. It is difficult to see at this moment that Germany can pay any substantial cash sum for a couple of years, while France is faced with the necessity of having to raise 15,000 million francs by internal loans this year, and nearly as much in 1925, for reconstruction and war pensions. Hitherto the French investor has responded to these appeals without

flinching, but whether he will continue to do so is not so certain. It is worthy of notice that France has had to pay 7½ per cent. on an issue of Treasury bonds, while England is now busy converting her big war loan (so far as regards £200,000,000 of it) from a 5 per cent. to a 4½ per cent. basis, or a saving alone in interest of about £1,000,000, quite apart from the benefit she will obtain in her credit position abroad.

But it is essential when dealing with France's economic condition to remember that she is innately sound. There was marked progress in her agriculture and industry last year. In the devastated regions the industrial plants are practically all rebuilt with the best and most up-to-date machinery, while nearly all the land capable of being made to bear crops again is under cultivation, and the railroad position is normal. The damaged coal mines are making headway and are yielding more than 75 per cent. of pre-war average. Including the output of the Lorraine mines, France succeeded at the end of the year in recording a total coal production about that of pre-war France without Lorraine. The iron ore and potash deposits which fell to France as a result of the acquisition of Alsace-Lorraine are making satisfactory yields. The wheat harvest was above the average, while the area sown was greater than in any previous post-war year.

## 1923 a Good Year for Industry

If we except the metallurgical industry, it may be said that all the great industries had a good year, particularly the textile and machinery, and especially electrical and automobile. The results of the transport industry were also very satisfactory. The returns for foreign trade point quite definitely to increased sales abroad, even allowing for the effect upon values of enhanced prices. The figures for home and foreign trade for 1923 not only show good increases in value, as compared with 1922, but what is even more important, the quantities are greater. Imports exceeded exports by about the same as in 1913, and the adverse balance may easily be compensated for by invisible exports.

Looking at the position as a whole it may correctly be said that France made both commercial and industrial progress during the past year. But financially she has sunk deeper and deeper into the reparation morass and under the burden of reconstructing her devastated provinces. As already stated, even without any payment on the foreign war debt, more than half the entire public income is already absorbed by debt charges. The French people have done their part faithfully and manfully, and nothing can exceed their industry; but the schemes and policy of their leaders have been fallacious in the extreme. If it were not for the frugality, industry and steadfastness of the French people one would be justified in taking a pessimistic view of the future. There are not wanting indications that France is at last prepared to work out her own salvation, apart from any problematical benefit she may receive from Germany.

## Italy Has "Faced the Music"

The financial policy pursued by Italy

Continued on Page 580

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## The Business Outlook



**P**OLITICAL influences are now, and will be for the next three weeks, the most important factors in the business prospect. Last week's record presents a variety of happenings of considerable business interest, though none of them were on a large scale. They showed, in the main, a further slight contraction of trade and production. Government figures for April indicated a moderate decline in employment and earnings of workers in manufacturing industries. The whole process took on somewhat the appearance of an adjustment preparatory to whatever might be about to happen—a general trimming of the ship for possible further bad weather.

### Congress Fishing With Class Bribes

As Congress approaches its expected adjournment on June 7, the intensity of competition among its members to "do something for" the farmers, the bonus seekers, the G. A. R. interests, and any other classes they can hope to interest by special favors, becomes more intense, and the broad interests of the entire country are more and more neglected.

President Coolidge's veto of the bonus bill was expected on every side, and therefore had little special effect on business sentiment. The veto will be overridden in the House, and the chances of the country's escaping new outlay which will postpone for many years any hope of substantial tax reduction rest on the uncertain outcome of an anti-veto vote in the Senate. Business interests seek to find some encouragement in the historical fact that vetoes have generally been sustained in the Senate by a very narrow margin—as in the case of the Bursum pension bill. The Senate's vote on the bonus is the nearest and most serious crisis ahead of business. It would be hazardous to estimate the precise effects of actual enactment of the Bonus bill, but all business and banking judgment unites in feeling

that the effects, both immediate and remote, would be unqualifiedly bad.

Hoped-for reduction of Federal income taxes may conceivably be rendered impossible by passage of the Bonus bill over the President's veto, though even if that should be overridden Congress might seek to sweeten the dose by a 25 per cent. reduction of the income taxes due this year. The tax bill itself, in its present condition in the conference committee, and considering the radical forces in the Senate which seem resolved on preventing a recession from the Senate provisions, not only promises no real relief to business, but holds the threat of new and serious evils. The Jones progressive surtax on corporation incomes is rightly considered by the business world one of the most threatening and unjust devices of recent years, penalizing sound finance and setting a heavy obstacle in the path of business progress; yet this particular scheme appears to be one of the pets of the radical wing in the Senate. If it and certain other pet radical ideas survive the conference the bill may yet pass in a shape which the President might feel compelled to veto, even if the bonus were previously defeated.

### Gifts for the Farmers and Labor

The intensity of competition for the votes of the farmers of the West appears to know no restraints of reason and no regard for the inevitable economic consequences. The McNary-Haugen bill alone, if carried into full effect, would raise the cost of food to the whole country and cost the Government in addition nearly as much as Mr. Mellon's proposed tax reduction.

Reduction of railroad rates to keep pace with the fall in prices of farm products—and this is the intention of the joint resolutions passed in the House and Senate—would deprive certain roads whose efficiency is indispensable to the farmer of all net income whatever and would gravely affect the income of many other roads.

The new railroad labor monopoly aimed at by the Barkley-Howell bill, which has been taken out of the hands of the House committee under organized labor pressure, would exclude the public from all voice in determining railroad costs and would destroy the great advances in railroad industrial relations which have been made in the last two years. The power of the labor pressure took this measure out of committee hands without allowing the public hearings on the bill which had been arranged for, and it appears that the bill will pass the House unless passage can be prevented by a filibuster.

It need surprise no one, in view of these two threats to the safety of the railroads, and in view also of an appar-

ently smaller traffic this year than last, that the meeting of executives in Chicago last week agreed that they must prepare for the threatened storm by reducing their program of expenditure for improvements.

Fortunately, the worst almost never happens. The political prospect seems to the business observer pretty black, but some of the radical blows will probably fail to land, or will be warded off, or their effect will be weakened by a skillful defense. There are three weeks more of this for business to endure. If the bonus bill can be finally defeated, there will at least be some scraps of hope left over for next year.

### Prices and Employment Recede a Little

Commodity prices tend to move a little further downward, but the immediate change is not large. Dun's list shows for last week 48 declines against 26 advances, which is about half the proportions of declines to changes in the preceding week. Professor Fisher's index for the week ending May 10 fell from 142.9 to 142 even, the last figure being 0.2 smaller than two weeks earlier.

The rug market in New York showed a similar downward price tendency, as was suggested on this page a week ago would be the case. Prices at the auction by one of the largest manufacturers showed a drop of from 10 to 20 per cent. from the opening prices a few weeks ago. Nearly all large manufacturers at once announced equivalent cuts, and in one large plant there was a simultaneous 10 to 15 per cent. cut in wages. Toward the close of the week prices advanced somewhat under strong buying, and it was the comment of trade observers that the way to stimulate buying was to make lower prices. The possible correctness of this need not hide the connected fact that lower prices would probably mean lower wages.

That the recession of industry was clearly traceable in April appears in the manufacturing employment figures for that month just issued by the Bureau of Labor Statistics. The preliminary figures show for fifty-two industries a decrease of 2.1 per cent. in the number employed, and of 2.5 per cent. in aggregate payroll. Of ten industries showing increased employment, only two—ice cream, and the brick, tile and terra cotta industry had any marked expansion. The other eight responded slightly to the seasonal activity of building, on which they depend. Large decreases in employment and payrolls appeared in men's clothing, confectionery, agricultural implements, carpets, boots and shoes and woolen and worsted goods. Cotton textiles, as is well known, were already

down. In this connection it is announced that President Coolidge has referred to the Tariff Commission the appeal of textile workers in Fall River for Government relief from the unemployment which oppresses them.

### Steel Not Yet at the Bottom

The leading journals of the steel and iron industry agree that some further adjustment of production downward is under way, after the very wide and steep decline of April. The industry as a whole is operating at not over 65 per cent. of capacity, with many of the smaller independents a good deal below this. The Iron Age reports buying notably light, with the few increases here and there too slight to be significant. Prices have not yet been stabilized, and apparently are not likely to be until the situation has developed further. New railroad orders are practically nil. The most significant change seems to be a lessened demand for steel for building; a slackening in this direction would be the natural response to the recent sharp decline of building projects in a number of large cities. In regard to the secondary steel price situation, The Iron Age makes this interesting comment:

"Buyers of products into which steel enters are questioning the prices of such products, showing the same policy which manufacturing consumers have followed for months. No large number of men in these trades are out of employment, but many are affected by reductions in working days per week."

Pig iron is very weak, with the slightest demand. In this connection there is interest in the fact that in the last three weeks Dutch pig has been imported at Atlantic Coast points, from a tidewater furnace near Amsterdam, using (of course) foreign ores, which are available by water from Sweden, Spain and Northern Africa. This fact may serve to bring out the rather precarious position of American iron furnaces in the eastern part of the country depending on Lake Superior ore which has to pay a long rail haul. For some years the iron industry has been weakened by the activities of the steel producers in the same direction. The larger steel works make their own pig from their own ores, and frequently enter the general market in competition with the mere iron makers. Much increase in imports from Europe would apparently mean the permanent closing of many Eastern furnaces—unless they could be relieved by the new Senate policy of cutting rail rates for all industries whose troubles can be abated by lower freight rates.

### Automobile Prospects Unsteady

Though the President of one of the largest producing companies has announced that the logical way to adjust the situation in automobiles will be by means of a general price increase in the Summer, seasoned observers look for precisely the opposite turn, and unkindly suggest that this declaration is a rather transparent device to spur the public to buy now. There are pretty definite reports that a cut on Ford cars will be made near July 1, but this is not presented as a verified fact. Mr. Ford has readjusted his steel contracts, however, and if the market continues somewhat slack it would be like him to apply the surest stimulus to larger buying.

It is now fully recognized that the automobile industry has this year overestimated the market open to it on the present price and terms basis. The current circular of the Cleveland Trust Company, which is somewhat of an authority of the automobile industry, makes this remark on the present situation:

"The automobile industry is faced by difficult alternatives. It will either have to find new users in far greater numbers

## In This Issue:

	Page
Open Security Market.....	578
America Will Gain by Financing Europe's Reconstruction.....	579
By R. F. Zinkann	
The Trend of Copper Prices.....	580
By Robert Craig Effinger	
Our European Debtors More Prosperous.....	581
By F. C. Chappell	
The Business Outlook.....	582
The Week in Europe.....	583
By Nicholas Roosevelt	
Affairs in Canada.....	584
The Annalist's London Letter.....	584
By Roy Hopkins	
The Annalist Business Bookshelf.....	585
Barometrics.....	587
New York Stock Exchange Transactions.....	591
Dividends Declared, and Awaiting Payment.....	592
New York Stock Exchange Bond Trading.....	593
Transactions on the New York Curb.....	595
Out-of-Town Markets.....	596
New Opportunities for the Investor.....	597

Continued on Page 585



# THE WEEK IN EUROPE

By NICHOLAS ROOSEVELT



**S**URPRISING as is the political overturn in France, there is no indication that it will materially alter the fundamentals of French foreign policy. These are founded on conditions rather than on men. The methods will undoubtedly be changed and in place of Poincaré's harsh stubbornness will be substituted the more conciliatory spirit of Briand, Herriot or some of their friends. But the French people are unanimous in their demand for reparations, sanctions and security. Any government which fails to fight for these will fall.

## A Better Atmosphere Created

Despite the delays which are inevitable while the new political alignment is being canvassed and the new Government formed, the whole weight of the French administration is expected to be thrown back of the Dawes plan. Owing to the very policy of conciliation, which so often makes negotiations easier, it is probable that, once the new Government comes to power early in June, the Dawes plan will be forced through even more rapidly than would have been done by Poincaré. Great as are many of the qualities of the retiring French Premier, his principal weakness lies in a too rigid adherence to the letter of a proposition and a desire to stand on form even where in so doing he defeats his own ends. Although he was heartily in favor of the Dawes report—it must not be forgotten that the committee was called at his suggestion, and not at that of the British or American Government—his friends feared he might insist on every line and precept regardless of consequences.

Not the least important change in the entire situation is the improved atmosphere. This, in international affairs, is comparable to the spirit animating a meeting of business men. If the principal personalities are known to be strongly hostile and come prepared to quarrel over every detail, it is much more difficult to reach a settlement than if they come in a friendly spirit, ready to give the other fellow a fair hearing and more intent on achievement than on stubborn adherence to form. In one of his first speeches as Prime Min-



EDOUARD HERRIOT  
Probable Next Premier of France

ister Mr. Ramsay MacDonald, discussing this question, remarked truly that "it is these psychological things that are far more important than beastly clever dispatches, however politely handed by Ambassadors to Ministers, which are, nevertheless, thrown like bricks at their heads."

There is no doubt that the downfall of Poincaré in itself has done much to create this healthier atmosphere. He was hard to deal with and had aroused the bitter enmity of the foreign offices of Europe—neutral as well as former



Wide World Photos  
ALEXANDRE MILLERAND  
President of the French Republic

belligerent. Delegates approached him expecting trouble. They will approach the new Premier expecting conciliation and greater courtesy of treatment. This will make the beginning of the negotiations easier, and will make it possible to study in a more yielding spirit the questions on which National interests so sharply conflict.

## Where Is France's "Militarism" Now?

Another good result of the French elections is the fact that overthrow of Poincaré and the Nationalists removes the last bit of ground from under the feet of those who have been so loudly crying about French "militarism" and "imperialism." Urged on partly by fear, partly by hate, partly by sheer maliciousness, the enemies of Poincaré outside of France had built up this legend of France armed to the teeth, seeking to dismember Germany and crush Europe under her heel. They spoke repeatedly of Louis XIV. and Napoleon, each of whom had tried to extend France's sway over the continent, as the true prototypes of Poincaré, and insisted that France now sought to complete the work in which those men had failed.

Such talk did much harm in that it constantly fanned the flames of hatred. Incidentally, the method in which it misrepresented the facts did much to cloud the issue. At the same time, it was the meat on which the German Nationalists fed, and constantly strengthened the forces of reaction throughout Central Europe.

With the passing of the power into the hands of the French Liberals and

with the defeat not only of Poincaré but of men who, like Tardieu, were much more extreme than himself, it can no longer be pretended that France is "militaristic" or "imperialistic." It should now become more clear to the world that she simply demands that Germany pay as much as possible; that precautions be taken ahead of time to insure fulfillment by the Germans, and that France be assured protection in case of a new attack from Germany. These are today, as they have been all along, the bases of French policy.

## "Socialists" Merely Liberals

In America it is not widely enough understood that the French party names, "Unified Socialists" and more especially "Radical Socialists," do not mean in French what they do translated into English. The Radical Socialists are neither radical nor Socialists as we understand those terms. Rather are they progressives or liberals, as distinguished from the conservatives or reactionaries. One has to go to the French Communists to find a parallel to our American Socialists. That this is recognized among our own Radicals may be inferred from the fact that when Victor Berger, one of the leaders of the American Socialist Party, sought to congratulate the French on their victory he telegraphed not to the leader of the Radical-Socialist Party, but to the head of French Communists.

It is too early to tell who will succeed Poincaré. The two names most often mentioned are Briand and Herriot. The former is well known in America. He has often been head of the French Government, and came to this country with the French delegation to the Washington Conference. In the two years preceding the accession to power of M. Poincaré, Briand made repeated efforts to reach a working agreement with Britain on the subject of reparations. It is conceivable that if he had had to deal with a less slippery individual than Lloyd George he might have been successful. Certainly, if he resumes power, he may be counted upon to do everything possible to establish a practical understanding with England, even at the expense of sacrificing some of France's interests.

Herriot, more radical than Briand, is also less experienced. A man of great intelligence and much local political experience—he has been Mayor of the great



Wide World Photos  
ARISTIDE BRIAND  
Who, Some Weeks Later, May Succeed Herriot

city of Lyons for many years—he is not so well grounded in foreign affairs and inclines toward the theoretical. He was opposed to going into the Ruhr but, once the step had been taken, supported it. He wishes to see the democratic element in Germany strengthened. He puts great faith in the League of Nations. He is an ardent advocate of conciliation.

That either of these men—or any other who may be chosen—will do anything to weaken France's position, either in so far as negotiations with Germany are concerned or with regard to her credit standing, is not expected. The tax reforms forced through by Poincaré—to which action, in a large measure, is due his fall—will be carried out. Economies will be made in the administration and everything done to clean house financially. Under the circumstances it is not expected that a change in the financial policy, sufficient to undermine the strength of the franc, will take place. Nor is there any indication that the new Government will proceed by a policy of inaction to render worthless the laws and decrees increasing taxes. The lesson has at last been learned in France—it took five years to learn it—that the best way to balance a budget is to increase revenues and decrease expenditures, and that efforts to camouflage by creating

Continued on Page 585



## Tax Free Registered Bonds

		Yield about %
Massachusetts 4s	Due 1948-57	3.80
Syracuse 4 1/2s	Due 1928-31	4.10
Michigan 4 1/2s	Due 1942	4.30
St. Paul 4 1/2s	Due 1953	4.30
Cleveland 4 1/2s	Due 1951-55	4.35
Detroit 4 1/2s	Due 1949-51	4.40

## The National City Company

Main Office—National City Bank Bldg., New York  
Uptown Office—42nd St. & Madison Ave.

Bonds Short-Term Notes Acceptances

# The Annalist's London Letter

Special Correspondence of The Annalist.

LONDON, May 2.



THE main ground of criticism of the budget introduced recently by the first Socialist Chancellor of the Exchequer is that the Chancellor has sailed very close to the wind in making his estimates of revenue and expenditure. If the Treasury's expectations are realized, expenditure in the financial year ending March 31, 1925, will stand at £790,000,000 and revenue at £794,000,000. Further expenditure in connection with social services, such as housing, old age pensions, &c., which is projected in the near future, would swallow much more than this modest sum of £4,000,000. The Chancellor, it is true, expects to meet this situation by further economies in the actual cost of administration, but this discounting of future savings is not reckoned altogether sound finance by many people. The proposed remissions of taxation will cost £34,000,000 in the present year and £48,000,000 in a full year, so that, in any case, a further reduction of £10,000,000 in expenditure will have to be provided for in the future.

It will be observed that the cost of governing John Bull's island is estimated at close on £800,000,000 per annum (or approximately £18 per head), a figure which makes a very sorry comparison with the £200,000,000 of 1913-14, but this is a great improvement on the £1,670,000,000 of 1919-20, the first post-war year, and the £1,080,000,000 of 1921-22. More than 44 per cent. of the whole is swallowed by payment of interest and repayment of the principal on the £7,774,000,000 of national debt—largely a burden left by the war. The heavy taxation necessary for meeting this demand may be regarded as the price

A summary of the estimated National balance sheet for 1924-25 is presented in the accompanying table:

## THE BRITISH BUDGET SUMMARIZED.

Revenue.	Millions of £.	Expenditure.	Millions of £.
Customs and excise.....	237.70	Principal and interest payments on national debt.....	350.00
Income tax.....	265.00	Other "consolidated fund" services.....	34.84
Super tax.....	61.00	Army.....	45.00
Estate duties, &c.....	56.00	Navy.....	55.80
Other "direct" taxation.....	65.85	Air force.....	14.51
Non-tax revenue (including Post Office receipts, 53.50).....	108.50	Civil service.....	227.57
		Customs, excise and inland revenue.....	11.22
		Post Office expenses.....	51.08
		Excess of revenue over expenditure.....	4.02
Total.....	794.05	Total.....	794.05

Great Britain is paying for the maintenance of her national credit, since, alone among European belligerents, she has consistently refrained from reducing the weight of her internal debt by currency inflation or of her external debt by blandly ignoring its existence. The claims of imperial defence account for 15 per cent. of the total expenditure and civil administration for 30 per cent. On the receipts side, it will be observed that income tax is much the largest revenue producer, bringing in one-third of the whole, while "indirect" taxation is responsible for 30 per cent. Incidentally, it may be pointed out that the cost of collecting £686,000,000 of tax revenue amounts to £11,000,000 or 1.5 per cent.

## National Debt Position

A few other significant figures may serve to complete this picture of national finances. Of a national debt totalling £7,774,000,000, £6,618,000,000 is internal and £1,156,000,000 external (at par of exchange, nominal value), the United States being the sole foreign creditor of any importance. On the other hand, loans by Great Britain to Dominions and Allies remaining unpaid March 31,

1924 (including accrued interest) amount to £2,163,000,000. Floating debt stood at £1,412,000,000 five years ago, and has now been reduced to £774,000,000. Since December, 1919, debt reduction totalling £650,000,000 has been effected, the amount being equal approximately to the whole of the national debt before the war. Annual interest charges have, consequently, been reduced by £40,000,000. The national income at the present time is about £4,000,000,000 per annum.

## Industrial Outlook

The views of various industrial leaders, lately expressed, reflect the more cheerful tone of business as a whole. Speeches by the Chairmen of the English Electric Company and the British Electrical Engineering Company respectively are interesting as throwing light on the vexed question of "sheltered" versus "unsheltered" trades. The electrical side of the engineering industry has been doing well for some time and many of the works are at present booked to capacity—yet the industry is "unsheltered," since a considerable part of its orders are obtained abroad, in competition with extremely efficient foreign

producers. Its success in not merely holding its own but extending its sphere of operations seems to prove that in present conditions there is nothing to prevent an "unsheltered" industry from being also prosperous. Success, in fact, seems to depend more on the industry than the shelter.

Both Chairmen put their fingers on the most disquieting feature in a promising situation—the tendency of organized labor to demand large wage increases, which, if granted, must lead, through inflated costs of production, to a slump in foreign business. Developing the same theme at a big Scottish bank meeting recently, the Duke of Atholl attacked the traditional British attitude: "Well, our prices may be high but look at the quality!" Using the shipbuilding industry as his text, the Duke hammered home the relevant point that impoverished foreign buyers may greatly appreciate the excellence of British goods but lack the money to buy them.

## Coal and Shipbuilding Wages

These warnings come not inopportunistically. At the sitting of the Committee of Inquiry into the wages of mine workers, the men's representatives brought forward some new demand every day, their case being frankly that they are entitled to the same level of wages as workers in other branches of trade, whether the coal industry can bear these charges or not. On the other hand, conditions in the much-discussed shipping and shipbuilding industries are rather brighter. Freights were steady all 'last month (except in the Pacific, where special conditions obtain); the tonnage of shipping laid up idle in British ports fell by 25 per cent. in the first three months of this year, and the output of new shipping from yards on the Clyde—the largest shipbuilding area in this country—showed a 20 per cent. increase between Jan. 1 and April 30, as compared with the corresponding period last year.

# Affairs in Canada

Special Correspondence of The Annalist.

TORONTO, May 17.



RAW materials and semi-manufactured articles were the main contributing factors to Canada's increase in imports from the United States in the fiscal year 1923-24, as shown in an analysis of a preliminary report just issued by the Dominion Government. The increase over the previous fiscal year was \$60,305,601, the total having a value of \$601,295,339. Imports of raw materials and semi-manufactured articles under the general classifications were more than sufficient to account for this gain in the total, their increase aggregating nearly \$64,000,000, while of the latter a little more than one-half was contributed by iron and steel and their products.

Principal imports in 1923-24 from the United States in which there were increases, and the extent of the latter in each, were as follows:

	Total.	Increase.
Iron and Steel.....	\$188,380,867	\$32,262,073
Rolling mill products.....	41,070,758	11,105,243
Machinery.....	24,636,435	2,033,189
Engines and boilers.....	8,353,483	1,621,036
Agricultural implements.....	11,570,753	3,218,687
Automobiles and parts.....	27,967,208	378,581
Crude petroleum.....	18,195,668	1,934,619
Crude rubber.....	5,353,629	2,000,000
Raw sugar.....	7,099,263	3,698,627
Tobacco (nearly all unmanufactured).....	5,805,835	891,700
Vegetables.....	4,434,909	609,570
Paper.....	7,705,541	527,437
Wood (unmanufactured).....	11,950,285	2,255,158
Wood (manufactured).....	6,803,949	411,837
Raw wool.....	1,790,157	1,000,000
Coal (all kinds).....	85,188,761	18,753,205

Only once has Canada's import trade with the United States in iron and steel products surpassed the figures of the last fiscal year, and that was in 1921, when the total value was \$245,625,703. In automobiles the value, at \$11,219,980, was less than the year before by \$1,302,928, but in automobile parts the trade,

amounting to \$16,747,228, not only shows an increase of \$2,631,409, but beats all previous records—a reflection of the expansion experienced in Canada's export trade in the finished product. Under the general classification of fibres and textiles there was a marked decrease in the imports from the United States, the value being \$74,769,236, or less than the year before by about \$3,500,000. Although imports of raw cotton were less than the year before by 3,000,000 pounds, the value, on the other hand, was slightly larger, but in cotton fabrics the trade, at \$6,713,488, experienced a decline of \$1,845,512. Imports of cotton wearing apparel, valued at \$2,136,957, decreased by \$658,102. In wool and its products there was an increase of nearly half a million dollars, but this was more than accounted for by the larger imports in raw material, there being an all-round decrease in textiles and wearing apparel of wool. The most marked decrease was in the latter, the value falling off more than \$300,000. Imports of chemical products from the United States were, in point of value, practically the same as the year before, the figures for the total

amounting to \$18,419,795, showing a gain of only about five thousand dollars. Fruits of all kinds imported from the United States had a value of \$23,575,121, almost equal to the trade of the year before. The bountiful crops experienced by Canada last year are reflected in much larger imports of binder twine from the United States, the quantity being 52,159,463 pounds, compared with 46,927,667 pounds, while the value was \$5,541,454, against \$4,820,569 the year before. Books and printed matter imported from the United States, having a value of \$9,608,000, experienced an increase of more than one million dollars. The year was a poor one for the meat trade, imports of the fresh and preserved descriptions having, at \$6,552,904, a decline of \$2,432,903.

The outstanding feature of Canada's export trade with the United States in the fiscal year 1924 is the extent to which such products as wood and paper contributed to its total. Unmanufactured wood exported had a value of \$100,723,441, manufactured wood, \$38,840,483 and

Continued on Page 597



# The Annalist Business Bookshelf

## A Textbook of Foreign Trade—Our Interests Abroad, Political and Economical

ESSENTIALS OF INTERNATIONAL TRADE, by Simon Litman. 398 pp. New York: John Wiley & Sons, Inc.

By ROBERT MacDONALD



R. LITMAN'S book is timely since post-war conditions have directed considerable attention to international trade. In the United States public interest crystallized with reference to this matter in the World

War and has continued since then with little abatement. Dr. Litman considers the matter from the standpoint of an academician who has taught the subject for many years. It may be reasonably presumed that the viewpoint is broader than that of one whose knowledge is wholly practical, since the author has taken great care to delve deeply into the facts of the situation and has buttressed his work with authoritative references.

Both the underlying principles and their practical application are considered from public and private aspects. The first part of the volume is theoretical and deals with policies, methods and agencies for control and other aspects, while the second half considers technique.

Dr. Litman briefly traces the origin and development of world trade from the earliest manifestations to the present day. He points out the present interdependence of the world, economically considered, and the obsolescence of the arbitrary political confines which divide it. The danger of nationalizing commerce is, in the author's opinion, fraught with danger. It is also pointed out that since, in domestic exchange, competition does not mean enmity, it should not produce commercial wars through foreign trade.

Brief resumés of the political scientist's divergent attitudes on the question of international trade are given. The views of the mercantilists, the old French physiocrats of Colbert's day and the various theories of Sir Dudley North, Sir William Petty, Adam Smith, David Ricardo, Friedrich List and other economists are briefly digested. The chief arguments both for and against protection and free trade are presented without bias.

The necessity for the standardization of trade statistics in international commerce is pointed out and the recommendations of various statisticians and associations are set forth. The effect of foreign investments on world trade is pointed out. The attitude of the American Government with respect to protecting the interests of citizens who had investments abroad was a deterrent previous to the war. This, however, has been changed somewhat in the last few years, but conditions throughout the world have not been generally such as to attract many American investors.

In concluding his survey of the public aspect of world trade the author deals with restrictions and prohibitions surrounding the transaction of international commerce, customs duties, bounties and premiums, the tariff and tariff systems, commercial treaties, reciprocity and retaliation. Separate chapters are devoted to customs administration, Governmental trade promoting departments,

other than the Department of Commerce, the Consular Service and business organizations for the promotion of trade.

The private aspect of the question, involving practical matters of technique, first considers market analysis. Methods of procedure, sources of information, items to be considered, adaptation of product to market requirements and other details are ably handled. Of especial value is the chapter on foreign commercial laws as they affect export merchandising. Organization for export trade is briefly outlined in sufficiently common sense fashion to warrant adoption verbatim. Domestic intermediaries, channels of distribution in foreign countries, salesmen, advertising, foreign credits and collections, combinations and other angles of the matter receive adequate attention.

From a practical standpoint Dr. Litman's book has the advantages of timeliness, comprehensiveness and simplicity. For those who wish to study foreign trade it should prove an excellent textbook with which to start. To those engaged in foreign trade it may be commended, for it presents a broad viewpoint of the problem which is worthy of general adoption. Dr. Litman represents

that quality of mind which may be termed liberal. In his considerations of the economic aspects of world trade he preserves an excellent balance, recognizing the inevitable compromise which must always be effected between theory and practice in all things. As a matter of fact, no business man will waste his time through reading "Essentials of Foreign Trade." A good bibliography and a thorough index make it a suitable handbook for any business library.

OUR FOREIGN AFFAIRS, by Paul Scott Mowrer. 348 pp. New York: E. P. Dutton & Co.

By H. P. PRESTON

FOREIGN affairs are today of concern to every business man of the country, whether he is directly engaged in exporting or not. The present dominant position of the United States makes the question of foreign relations of even greater importance than usual. A book containing any straightforward thinking upon the subject should, therefore, commend itself to a wide circle of readers. Such a book is the present work of Mr. Mowrer.

The general thesis of the work is that, since the great war has fundamentally

changed the international position of the United States, a general revision of diplomatic policy is in order. Not that the author advocates any radical changes or departures from present legislative and executive machinery. He supports, rather, an enlightened public opinion which will scrap the obsolete assumption of moral superiority and the equally outworn fear of entangling European alliances.

Moral superiority is purely a state of mind, shared in by every nation in the world. Even though it had real basis, it would be unwise to flaunt the fact in the faces of other nations. As for the fear of getting mixed up in European affairs, it may be pointed out that, as a world power—in every sense of the word—the United States does not need their caution today, which was essential in Colonial times. Permanent alliances with European powers are not advisable, but, as the author points out, limited and temporary military cooperation for given ends is most certainly worth our while.

Mr. Mowrer stresses the fact that the only safe guide for the conduct of international affairs is interest. Sentiment, as is proved historically, has no place in statecraft. Diplomatically, one's aim should always be to obtain the ends desired by one's country as fully as is possible without provoking too much friction. The traditional policies of the United States, set forth by the author, are eleven in number and cover political, economic and moral questions. Their vitality today is practically unimpaired and, without departing radically from any single policy, it may be said that the United States has a firm foundation upon which to build a larger diplomatic structure.

Our interests in Europe are both political and economical. We are interested, from practical motives, if no other, in the discontinuance of warfare between nations. Economically, our European interests are hard to catalogue, owing to their extensive nature. Our present foremost industrial and financial position is one worth maintaining, if it is possible, and, to this end, statecraft is necessary both for the obtaining of new concessions and the protection of old ones.

Isolation as a national policy is indefensible, save in pure theory. Cooperation is not only a trend of the times, it is an active force which no modern nation can hope successfully to resist. It is the balancing between these two policies which has provoked more or less of a diplomatic crisis in the last few years in the United States. The Senate, representing public opinion, has not approved the President's negotiations in all instances. Deadlock has resulted and the advantages which accrue to the quick-moving State have been lost to us.

It would not, however, be feasible to change our present system of conducting foreign affairs. Faulty as may seem the Senatorial check, it is, for a democratic form of government, the only possible way. It would seem that a more general understanding of the larger issues at stake and a complete elimination of all partisan differences would be a step in the right direction.

The author writes with force and good sense upon the question of party politics, involving as it does the conciliation of various groups of foreign born, or first-

## The Business Outlook

Continued from Page 582

than it has in the past; it will have to sell great numbers of families more than one machine apiece; it must greatly expand its exports, or it must reduce its outputs. In practice, it will probably do all of these things in varying degrees."

Some other observers consider that the greatest crisis confronting the industry is Henry Ford and his well-known production and price policy.

### Some General Indications

Continued abundance and low price of money is one of the outstanding features of the general situation. Call money in New York last week dropped to 3 per cent., and the rates on time money and bank acceptances eased slightly. This abundance of money, and the low rates obtainable for it naturally boosted the market for bonds offering a better income rate. A decline of \$29,000,000 in Federal Reserve rediscounts and the rise of the reserve ratio to the very high point of 83 per cent. for the system as a whole pointed in the same direction—the lack of profitable use for larger funds in the conduct of business under present conditions.

A rise in freight loadings for the last reported week, that ended May 3, taking the total for all commodities again past the 900,000 mark, is of uncertain significance. The increase of 35,000 cars contains a rise of 5,500 cars of grain products over the preceding week, about 10,000 in coal and coke, and some 6,000 in manufactured products. The latter group holds its excess over loadings for the same period last year. The cumulative total for all commodities, however, is now 42,000 cars less than the loading to this time in 1923.

Wholesale trade in some directions has been a little stimulated by "sales" after the manner of the retail world, but there is no substantial change. Retail trade suffers from unseasonable weather, and not improbably, also, from the cautious temper of the ultimate consumer. Con-

tinued large sales by mail-order houses and chain stores seem hardly to warrant the previous habit in some quarters of taking their records as an indication of general trade. In both classes the great volume of purchasing and the relatively very low cost sales methods give these types great price advantages over smaller retail stores. Also, the chain stores succeed—and they do succeed mightily—by supplying the lowest grade of consumption with the cheapest grades of goods. Their success is sufficient evidence that they satisfy a large need; but the pretty definite character of their business makes it clearly non-indicative of the general trend except perhaps in very hard times indeed.

## THE WEEK IN EUROPE

Continued from Page 583

"extraordinary" budgets are self-defeating.

The greatest danger appears to lie in the possibility of continued parliamentary deadlocks resulting in general inaction. This is not impossible in view of the close majority of the combined Socialist groups, and the fact that there are more frequent shifts in French political life than in our own. The nature of the party system there, where at least seven major parties exist, and are composed of numerous subdivisions, makes constant re-grouping common. In such a situation it is possible that, lacking any one with the driving force of Poincaré and lacking his ability to put the interests of his country above partisan politics, there may be no small amount of inaction. This, in turn, would surely have an unfavorable influence on France's financial situation. Just as no politician likes to increase taxes, few like to see them collected—unless they themselves stand to gain therefrom—when strict collections are avowedly unpopular.

Continued on Page 586.

# Our European Debtors More Prosperous

Continued from Page 581

has been in marked contrast with that of France. Since Signor Mussolini came into power Italy has "faced the music" in the same way as Britain did. She was under no illusions about reparations and making Germany pay and all the rest of the political catchwords. Italian finances have always been conducted on the same lines, and very rarely has there been any deviation from this line. It is due to this fact that Italy has refrained from resorting to the illusion of a double post-war budget, as was pursued in France. She neither established a "recoverable budget of expenditure" in respect of war damages, nor did she take credit for reparations, except in so far as they were actually received in cash or kind. The material damages actually and directly caused by the war, which are estimated at 30,000 million lire, were allotted and settled with the utmost severity, and were invariably charged to the ordinary budget. In spite of this a balanced budget is now definitely in view, thanks to the drastic reduction of expenditure introduced by the Fascist Government, together with adequate taxation. Indeed, but for the extraordinary expenditure charged to the ordinary budget, the deficit would already have been turned into a surplus. The public services, such as railroads, telegraphs, telephones and post, which all had big deficits under Government control, are shortly to be denationalized and handed over to private enterprise. In the meantime, until this can be done, the railroads have been placed under the control of a Royal Commissioner. He started with a deficit (1921-22) of 1,200 million lire and a total staff of about 225,000 men. The official estimate places the deficit for 1923-24 at about 250,000 million lire, or a saving of approximately 1,000 million lire over two years, while the personnel had been reduced by 48,000 men without any detriment to the railroad service.

## Mussolini's Achievements

It is indisputable that Italy under the Mussolini régime has made wonderful strides in industry and finance. The Fascist system stands for individualism as against socialism and nationalization of industry; it stands for the building up of national character on a basis of honesty, steadfastness of purpose and obedience. One fact alone proves the benefit it has been to Italy. It has practically abolished strikes in that country. Two figures will illustrate this. The number of working days lost during the period from Nov. 1, 1921, to Oct. 30, 1922, was 7,336,393. For the same subsequent period (Nov. 1, 1922, to Oct. 30, 1923) the loss was only 246,975 days. Fascismo came into power in October, 1922. Another feature indicating what discipline can effect is the reduction of 75 per cent. of the indemnities in respect of pilferage, which had attained at one time something like the enormous figure of 160 million lire in one year.

Italian capital has found its way in large amounts into home industries, and the recovery of the lira has been as remarkable as its previous decline. All this improvement has been due to firm, sane and wise statesmanship, especially to a wise financial policy. Unemployment has also declined, the most trustworthy estimate of the number out of work at the end of 1923 being 180,000, and this, too, in spite of the heavy restrictions on emigration. Before the war Italy exported quite 900,000 persons every year, but

lately the annual exodus has been only 300,000.

There is no doubt that the credit and currency policy pursued by Italy of late years has achieved the thing that really matters as regards national finance; it has given a relative stability of the exchange, irrespective of what its present level may be. The lira has a steady market and has practically stabilized at around about 100 lire to the pound sterling. This is not due to any manipulation, as the Italian Government has realized that all artificial interference with the exchange defeats its own end.

## Italy's Budget Near Balance

The Italian Minister of Finance, speaking on March 30 last, stated that the present financial year would close without a deficit at all. The loss on the railroads would be less than 374 million lire, against 1,258 million lire in 1921-22. By economy of administration the number of ministries had been reduced from fifteen to eleven, the number of Ministers of State from fourteen to ten, and the

process was not yet complete; while more than 1,000,000,000 lire of the internal debt would be repaid. The price of money had decreased 0.25 per cent. for State short-term loans, while long-term loans were at a premium. No new loans are to be contracted. During the past year not only had the State not increased its foreign debt, but it had made considerable repayments, and private investments of Italian capital abroad appeared to be altogether of greater importance than foreign investments in Italian stock and undertakings. In the opinion of the Minister of Finance the present condition of the Italian lira may be considered "without uneasiness."

## Italian Taxation Reformed

A balanced budget requires not only less expenditure, but also increased revenue, and the Government, in its search for more income, decided upon a policy of greater care in the collection of taxes from those who were liable, and, secondly, of reducing the number of people who had hitherto been exempt from the exist-

ing taxes. In addition, the whole system of direct taxation has been reorganized and provision made for the revaluation of lands and buildings and for the readjustment of the rate of taxation.

At the present time, as regards the general market condition, Italian buyers are overwhelmed with offers and are able to impose very much their own terms. Home-made goods are in a very favorable position for competing with imported products, especially in textiles, hardware and articles of general domestic consumption, and with the increasing stability of conditions there is not perhaps the same inclination to hold up purchases in the hope of further appreciation of the lire. Italy is at present a buyers' market, and the importer offering the easiest conditions of payment will frequently get business, even above a competitor who can offer more favorable prices. In the majority of cases, however, prices and fluctuations of exchange are the important factors.

Italy is completing a series of important commercial treaties, notably with Russia, Yugoslavia and Rumania, which will complete the network of commercial agreements with the Balkans and the Near East, an area which in the past has always proved one of the most important outlets for Italian export trade. Considerable satisfaction is expressed in Italian trade circles at the conclusion of the treaty with Russia, as the commercial clauses of this convention are important. While in view of present conditions traders in Italy are harboring no illusions so far as the immediate future is concerned, there is no doubt that the aim of the Government has been to prepare the ground for the expansion of Italy's import and export trade with Russia so soon as favorable conditions present themselves.

## Belgian Conditions Improved

During the last fifteen months there has been a steady expansion of industry in Belgium, and the conditions today are markedly superior to those in 1919. Then the position was critical. The total value of Belgium's exports amounted at that time to only 43 per cent. of her imports, and the country was practically living on her credit. In 1922 this percentage had only risen to 67 per cent. During 1923, however, the proportion has risen steadily, the proportion last December being 81 per cent., a percentage higher even than in 1913.

The industry of the country is in a flourishing condition and there is very little, if any, unemployment. Production is rapidly increasing and is very often higher than the pre-war average. It may be said that all the productive forces of the nation are at work. In addition to increasing production, Belgian manufacturers are seeking to improve the quality of their products. This has undoubtedly greatly increased the amount of manufactured goods exported. In 1913 only 38 per cent. of the total exports were finished goods; in 1922 this had risen to 58 per cent. and in December, 1923, to 62 per cent. It is anticipated that the pre-war proportion will soon be doubled.

As regards the occupation of the Ruhr, the deliveries in kind received by Belgium during last December are said more than to pay for the cost of the occupation for the whole year. The Belgian Government has recently placed before the Chamber an important series of amendments to the budget for 1924, resulting in a total economy of 1,012 millions of francs.

# America Will Gain By Financing Europe's Reconstruction

Continued from Page 580

on find an excellent field, because, on account of the dearth of credit and for the sake of securing cash, shares in Germany were sold at bargain prices. If illegitimate trade is not to discredit this branch of business, legitimate American bankers must promptly turn their attention to this field of investment. What is especially essential in this connection is a high-grade information service, which only partially exists today, and which alone would make possible a careful examination of the quality of stocks.

Finally, we come to the question: How will interallied debts be affected by credit to Germany? A rapid glance at the often-discussed situation affords a tentative answer. France owes to the United States \$4,000,000,000 and owes England, America's other principal debtor, \$2,900,000,000. Belgium, in return, owes France \$700,000,000. Thus \$6,900,000,000 of the debt owed to us abroad is to a certain degree dependent on payment by France made possible through reparation receipts. If Germany, however, is enabled by means of loans to meet her reparation payments, the outlook for collecting our debts is markedly improved.

## Investments in German Industry

But now another question arises: What interest has the United States in payments from abroad? Shall the importation of gold be augmented? Nothing would be gained by that. Shall payments be made in the form of imports? That would ill serve American industry. It almost seems as if a way could be found between Scylla and Charybdis. The situation is the following:

The Dawes report provides for a restriction of payments abroad by Germany within the limits of her balance of trade. France cannot, therefore, receive all reparations in the form of payments. Cannot these amounts, which will be tied up in Germany, be applied to the international debt account? These sums must not, of course, lie idle, but may be employed in investments, especially in Ger-

man industry. Thus the United States may acquire a close economic interest in the other workshop of the world. This development is aided by the technical and economic combination in "vertical trusts," &c., which occurred in Germany under the pressure of need for economy. Thus would be made possible a better exchange of inventions and of rational methods of production and a world-economic division of labor on a grand scale. For the preservation of European peace, too, the interest of the United States in the heart of Europe would afford a good guarantee. And in this way also the economic contact of the United States with Russia could be far more effectually accomplished.

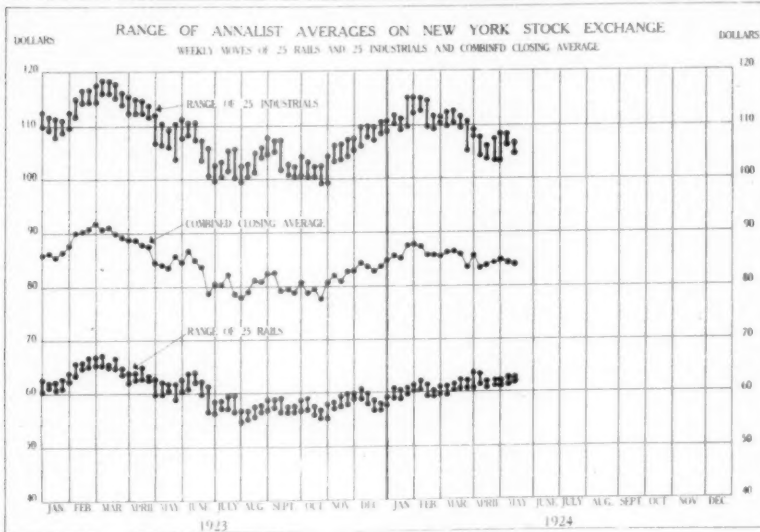
## The Example of England

The idea of a partial solution of the problem of interallied debts through American participation in German industry will perhaps come as a shock at first and meet with much opposition. Perhaps, too, it may remain unheeded, like many ideas which are only too obvious. For a nation in whose consciousness the idea of autonomy is so vital, and which is almost isolated in space from all other great powers, such ideas appear somewhat strange. But the example of English economic policy has a helpful lesson to teach. England as a world financier has derived billions of income out of her foreign investments, and has continually extended her influence through new investments, and thereby the markets for English industry were strengthened. Clear-sighted deliberation must lead to the conviction that the repayment of interallied debts—doubtful as it is—is of questionable value, but that, on the other hand, a stable financial participation in German industry affords the best guarantee for the industrial progress of the world.

If the economic recovery of Central Europe should be promoted from this point of view, the advantage of the United States, so far as I can see, would be best served.



# The Week in the Security Market



## TWENTY-FIVE RAILROADS

	High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day
May 12...	62.50	61.81	62.09	- .16	61.50
May 13...	62.47	62.00	62.16	+ .07	61.03
May 14...	62.60	61.89	62.02	- .14	60.90

## TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day
May 12...	106.05	105.04	105.36	- .86	108.82
May 13...	106.44	105.25	105.08	+ .30	107.89
May 14...	105.86	104.67	104.87	- .79	107.42

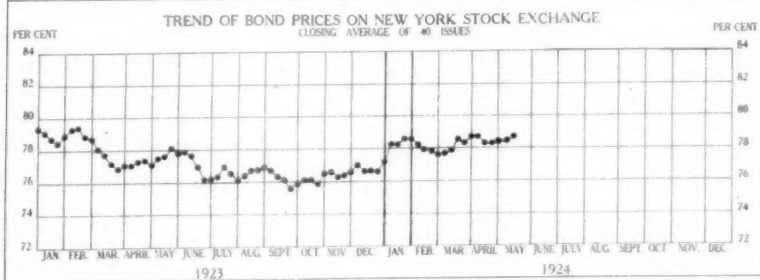
## COMBINED AVERAGE—50 STOCKS

	High.	Low.	Last Ch'ge.	Last Yr.	Net Same Day
May 12...	84.32	83.42	83.72	- .51	85.20
May 13...	84.45	83.62	83.91	+ .19	84.46
May 14...	84.23	83.28	83.44	- .47	84.16

## YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1924.....	88.56 Feb.	82.26 Apr.	1918.....	80.16 Nov.
1923.....	82.52 Mar.	77.15 Oct.	1917.....	90.46 Jan.
1922.....	93.06 Oct.	66.21 Jan.	1916.....	101.51 Nov.
1921.....	73.13 May	58.35 June	1915.....	84.13 Oct.
1920.....	94.07 Apr.	62.70 Dec.	1914.....	97.47 Dec.
1919.....	90.59 Nov.	69.73 Jan.	1913.....	79.25 Jan.

\*To date.



## AVERAGE 40 BONDS

	Close.	Net Change.		Close.	Net Change.
May 12.....	78.48	-.01	May 15.....	78.49	+.04
May 13.....	78.43	-.05	May 16.....	78.59	+.10
May 14.....	78.45	+.02	May 17.....	78.65	+.06

## YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1924.....	78.65 April	76.95 Jan.	1918.....	82.36 Nov.
1923.....	79.43 Jan.	75.58 Sep.	1917.....	89.47 Jan.
1922.....	82.54 Aug.	75.01 Jan.	1916.....	89.18 Nov.
1921.....	76.31 Nov.	67.56 June	1915.....	87.62 Nov.
1920.....	73.14 Oct.	65.57 May	1914.....	89.42 Feb.
1919.....	79.05 June	71.05 Dec.	1913.....	92.81 Jan.

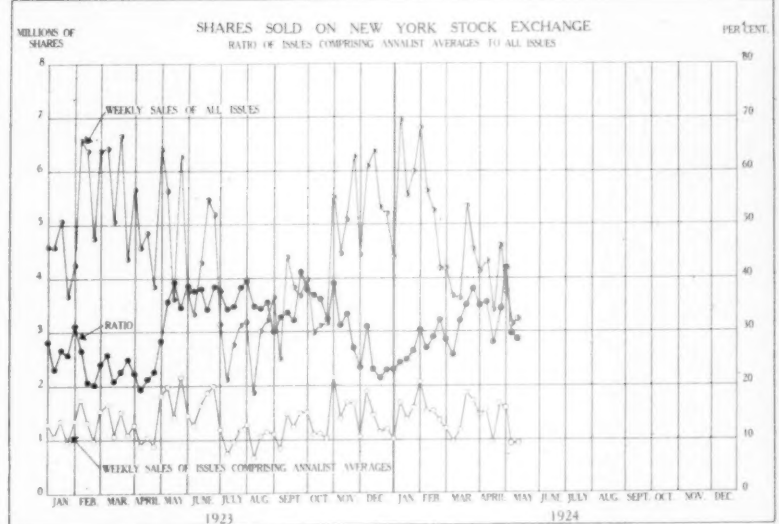
\*To date.

## In the Stock Market

THE stock market was particularly responsive to unsettling industrial news in the last few days and the main trend was moderately downward, with a number of new low records for the year established by the industrial issues. That it has been a market of selection was demonstrated by the fact that at the same time the run of stocks indicated irregularity and weakness, a number, for particular reasons, established new high records for the year.

The general background of the stock market may thus be summarized. Such accumulation as is going on is to a large extent institutional and not by the public and, in the main, is in railroad issues, which have indicated the best

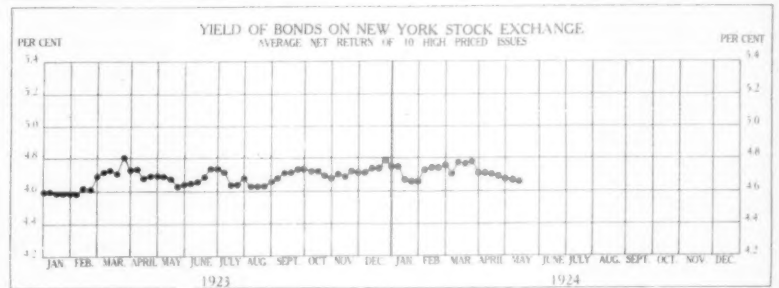
resistance to selling, and in dividend-paying industrial shares. This accumulation is on the theory that the present deadlock between buyers and sellers will be broken in midsummer and the market then will trend upward in the Fall, in anticipation of brisk Autumn trade. Those who are buying stocks on the reactions anticipate good business in the last half of the year on the ground that there will be tax readjustment along sensible lines; that the Dawes report will bring about improvement in conditions abroad, and that both major parties will aid in commercial stabilization since this is a Presidential year. On the other hand, those who continue to sell stocks, either long stock already held or speculative short stock, believe that the highest prices of the



## SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended May 17, 1924.

	1924.	1923.	1922.
Monday.....	747,021	871,160	1,112,345
Tuesday.....	520,325	626,120	958,400
Wednesday.....	684,330	676,404	1,394,300
Thursday.....	554,930	551,500	1,303,452
Friday.....	500,033	495,740	1,643,700
Saturday.....	218,450	384,500	918,800
Total week.....	3,225,115	3,005,424	7,630,997
Year to date.....	91,465,208	103,187,058	104,446,530



	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.....	4.650%	4.67%	4.700%	4.685%
New security issues.....	\$23,573,000	\$24,307,900	\$1,519,356,053	\$1,282,008,025

## PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE

Week Ended May 17, 1924.

	1924.	1923.	1922.
Monday.....	\$11,371,600	\$7,718,350	\$14,194,050
Tuesday.....	9,650,600	7,958,350	16,608,250
Wednesday.....	16,657,100	10,714,200	20,084,800
Thursday.....	16,201,850	9,752,000	19,785,250
Friday.....	12,138,750	9,354,300	18,222,500
Saturday.....	6,747,500	4,968,850	8,278,500
Total week.....	\$66,727,400	\$50,406,050	\$97,263,350
Year to date.....	1,320,689,380	1,232,406,250	1,882,724,000

In detail the bond dealings compare as follows with the corresponding week last year:

	May 17, '24.	May 19, '23.	Changes.
Corporations.....	\$32,456,000	\$28,151,000	+ \$4,305,000
United States Government.....	27,228,400	14,993,050	+ 12,235,350
Foreign.....	6,983,000	7,287,000	- 304,000
State.....	.....	35,000	+ 35,000
City.....	60,000	.....	- 60,000
Total all.....	\$66,727,400	\$50,406,050	+ \$16,261,350

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1923.
British cons. 2 1/2%.....	57% @ 57 1/2	57% @ 57 1/2	57% @ 54%	38% @ 58
British 5%.....	100% @ 100%	100% @ 100%	102% @ 98%	101% @ 100%
British 4%.....	97% @ 97 1/2	97% @ 97 1/2	99% @ 96	98% @ 98%
French rentes (in Paris).....	54.00 @ 52.45	54.70 @ 53.00	58.70 @ 52.35	57.75 @ 57.45
French W. L. (in Paris).....	68.40 @ 67.20	69.75 @ 68.80	71.45 @ 66.20	75.90 @ 74.95

year have been already touched and that further declines in ratios of operation in the basic industries may be anticipated. Unemployment has cropped out in some of the industries, further strengthening their position.

The particular reasons for the movement of leading stocks on the New York Stock Exchange were thus detailed in Wall Street last week:

**American Woolen Company**—Low records established because of disappointing conditions in the entire textile industry.

**Atchison Railroad**—New high record for the year established on the possibility of a larger dividend.

**Anaconda Copper**—New low price for the year established on the generally disappointing results of operations of

all copper companies in the first quarter of the year.

**Atlantic Coast Line**—Sold up to a new high record for the year at 126 and then dropped sharply when a dividend of \$1 extra was declared. The dividend was more or less of a disappointment to speculators.

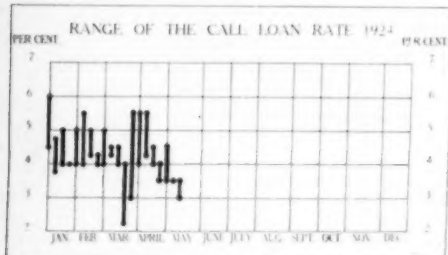
**Baldwin Locomotive**—Established new low record for the year on reports that operations are at 35 per cent. of capacity. The company's Chairman is in Mexico, arranging the sale of new equipment to the Mexican roads.

**Congoleum Company**—Continued weakness because of pool liquidation.

**Colorado Fuel & Iron**—Continued strength due to big rail orders and to

Continued on Page 589.

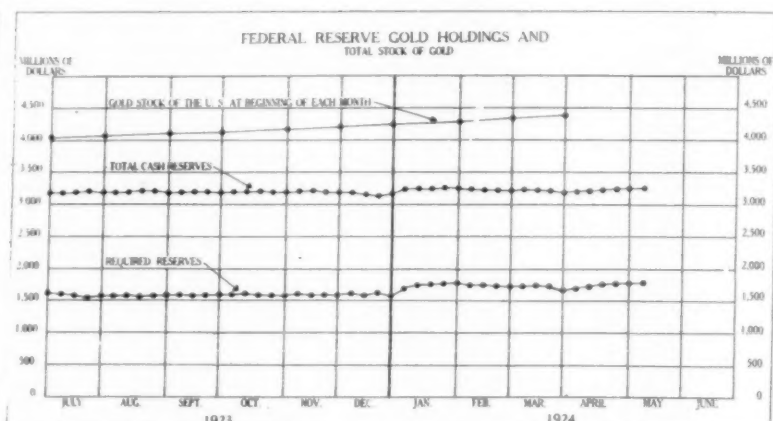
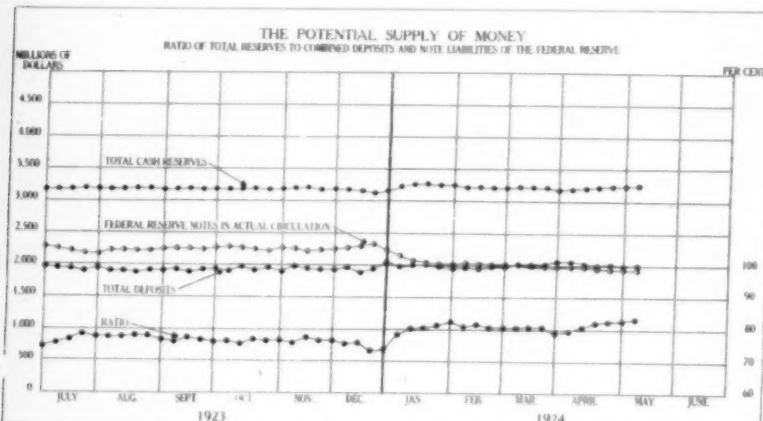
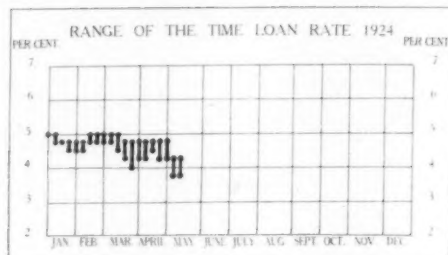
# The Week in the Money Market



## Call Loan, Time Loan and Commercial Paper Rates

	Call Loans
Last week.....	3 1/2 @ 3
Previous week.....	3 1/2
Year to date.....	5 1/2 @ 2 1/2
Same week, 1923.....	4 1/2 @ 4
Same week, 1922.....	3 1/2 @ 3

	Time Loans	6 Mos.	4-6 Mos.
60-90 Days.....	4 @ 3 1/2	4 1/2 @ 4	4 1/2
4 @ 3 1/2	4 1/2 @ 4	4 1/2 @ 4 1/2	5 @ 4 1/2
5 @ 3 1/2	5 @ 4 1/2	5 1/2 @ 5	5 1/2 @ 5 1/2
5 1/2 @ 5	4 1/2 @ 4	4 1/2	4 1/2 @ 4 1/2



### Actual Condition

### Statement of the Federal Reserve Banks

May 14

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS MAY 14.

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Gold Reserve .....	\$24,153,000	\$975,774,000	\$265,744,000	\$306,064,000	\$80,163,000	\$144,573,000	\$468,130,000	\$95,874,000	\$79,505,000	\$95,519,000	\$53,808,000	\$289,169,000
Rediscout .....	8,932,000	41,008,000	21,464,000	24,441,000	15,515,000	4,901,000	14,455,000	6,963,000	2,422,000	2,439,000	1,247,000	11,149,000
Bills bought .....	7,997,000	8,415,000	5,389,000	10,374,000	1,165,000	5,930,000	14,771,000	3,418,000	2,920,000	3,093,000	3,960,000	7,929,000
Due members .....	125,844,000	740,260,000	114,588,000	161,800,000	61,899,000	56,561,000	288,680,000	60,283,000	46,515,000	76,820,000	49,072,000	147,976,000
F. R. notes in circ'n .....	203,179,000	347,312,000	192,830,000	221,147,000	76,226,000	140,235,000	280,327,000	65,531,000	71,094,000	62,772,000	44,167,000	206,657,000
Ratio, &c. ....	89.3%	90.3%	86.3%	80.7%	60.6%	77.9%	83.5%	80.2%	67.4%	70.2%	63.6%	81.0%

### Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York. May 7. 67	April 30. 67	Chicago. May 7. 48	April 30. 48
Number of reporting banks.....	255	255	198	200
Loans and discounts, gross.....	\$75,727,000	\$76,415,000	\$25,828,000	\$24,904,000
Secured by U. S. Govt. obligations.....	1,493,782,000	1,493,351,000	460,971,000	448,866,000
Secured by stocks and bonds.....	2,226,436,000	2,248,349,000	609,035,000	663,569,000
All other loans and discounts.....	\$3,750,945,000	\$3,818,115,000	\$1,155,834,000	\$1,137,339,000
Total loans and discounts.....	5,052,963,000	5,132,825,000	1,645,694,000	1,650,714,000
United States pre-war bonds.....	39,637,000	39,634,000	4,195,000	4,192,000
United States Liberty bonds.....	471,289,000	456,478,000	52,892,000	50,901,000
United States Treasury bonds.....	18,643,000	18,000,000	4,707,000	4,706,000
United States Treasury notes.....	324,388,000	300,508,000	77,245,000	76,106,000
United States cts. of indebtedness.....	24,788,000	24,050,000	13,484,000	13,569,000
Other bonds, stocks and securities.....	645,817,000	632,893,000	168,445,000	167,771,000
Total loans, discounts, investments.....	\$5,275,507,000	\$5,289,687,000	\$1,476,802,000	\$1,454,584,000
Reserve balance with F. R. Bank.....	616,823,000	635,690,000	145,293,000	152,876,000
Cash in vault.....	65,462,000	60,685,000	27,865,000	27,078,000
Net demand deposits.....	4,417,243,000	4,513,969,000	1,048,681,000	1,028,866,000
Time deposits.....	653,927,000	659,426,000	376,798,000	374,055,000
Government deposits.....	49,707,000	49,707,000	12,345,000	12,361,000
Bills payable.....	28,050,000	1,250,000	10,418,000	3,505,000
Secured by U. S. Govt. obligations.....	3,155,000	3,083,000	6,006,000	2,364,000
All other.....	24,895,000	1,167,000	4,412,000	1,141,000
Number of reporting banks.....	255	255	198	200
Loans and discounts, gross.....	\$142,513,000	\$143,948,000	\$36,702,000	\$37,688,000
Secured by U. S. Govt. obligations.....	2,751,347,000	2,774,508,000	648,680,000	650,974,000
Secured by stocks and bonds.....	4,893,202,000	4,904,200,000	1,644,144,000	1,646,138,000
All other loans and discounts.....	\$7,787,122,000	\$7,822,656,000	\$2,329,526,000	\$2,334,800,000
Total loans and discounts.....	15,423,682,000	15,570,312,000	4,654,352,000	4,668,520,000
United States pre-war bonds.....	90,730,000	90,490,000	75,060,000	74,798,000
United States Liberty bonds.....	697,806,000	684,797,000	247,446,000	244,212,000
United States Treasury bonds.....	37,055,000	33,604,000	16,582,000	16,415,000
United States Treasury notes.....	498,489,000	474,746,000	121,580,000	120,218,000
United States cts. of indebtedness.....	64,526,000	64,515,000	24,480,000	25,707,000
Other bonds, stocks and securities.....	1,280,268,000	1,266,681,000	615,249,000	616,924,000
Total loans, discounts, investments.....	\$10,456,156,000	\$10,437,489,000	\$3,429,932,000	\$3,435,074,000
Reserve balance with F. R. Bank.....	1,044,642,000	1,053,958,000	245,362,000	233,367,000
Cash in vault.....	139,945,000	132,352,000	61,563,000	58,196,000
Net demand deposits.....	7,803,927,000	7,854,456,000	1,924,265,000	1,927,873,000
Time deposits.....	2,091,675,000	2,087,384,000	1,286,056,000	1,285,577,000
Government deposits.....	130,133,000	132,147,000	57,478,000	58,141,000
Bills payable.....	45,301,000	24,751,000	26,699,000	34,237,000
Secured by U. S. Govt. obligations.....	43,271,000	42,872,000	32,613,000	39,334,000
All other.....	2,020,000	1,879,000	6,086,000	5,903,000
Number of banks reporting.....	290	290	290	290
Loans and discounts, gross.....	\$31,362,000	\$31,970,000	\$47,418,000	\$47,707,000
Secured by U. S. Govt. obligations.....	539,302,000	547,418,000	1,656,008,000	1,656,008,000
Secured by stocks and bonds.....	1,387,334,000	1,387,334,000	1,387,334,000	1,387,334,000
All other loans and discounts.....	\$1,957,988,000	\$1,957,988,000	\$1,957,988,000	\$1,957,988,000
Total loans and discounts.....	2,486,644,000	2,486,644,000	2,486,644,000	2,486,644,000
United States pre-war bonds.....	105,628,000	105,628,000	105,628,000	105,628,000
United States Liberty bonds.....	167,684,000	167,684,000	167,684,000	167,684,000
United States Treasury bonds.....	18,175,000	18,175,000	18,175,000	18,175,000
United States Treasury notes.....	65,677,000	65,677,000	65,677,000	65,677,000
United States cts. of indebtedness.....	9,829,000	9,829,000	9,829,000	9,829,000
Other bonds, stocks and securities.....	452,778,000	452,778,000	452,778,000	452,778,000
Total loans, discounts, investments.....	\$2,777,769,000	\$2,777,769,000	\$2,777,769,000	\$2,777,769,000
Reserve balance with Federal Reserve Bank.....	169,462,000	167,362,000	167,362,000	167,362,000
Cash in vault.....	83,635,000	77,767,000	77,767,000	77,767,000
Net demand deposits.....	1,650,715,000	1,650,715,000	1,650,715,000	1,650,715,000
Time deposits.....	922,884,000	915,163,000	915,163,000	915,163,000
Government deposits.....	16,551,000	16,551,000	16,551,000	16,551,000
Bills payable.....	18,479,000	21,475,000	21,475,000	21,475,000
Secured by United States Government obligations.....	41,609,000	41,609,000	41,609,000	41,609,000
All other.....	1,000,000	1,000,000	1,000,000	1,000,000

### Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

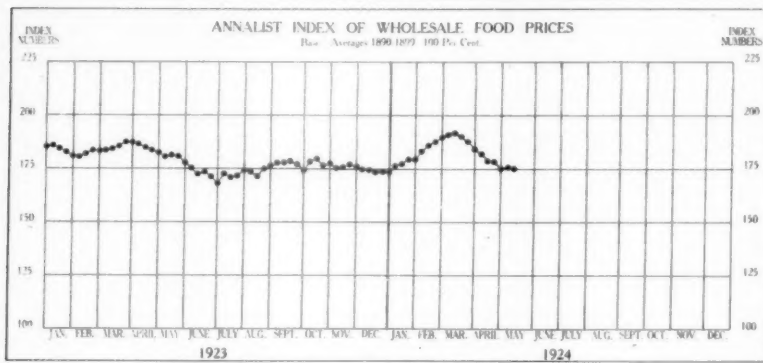
	May 14, 1924.	May 7, 1924.	May 16, 1923.
RESOURCES—			
Gold with Federal Reserve agents.....	\$2,135,212,000	\$2,110,776,000	\$1,989,818,000
Gold redemption fund with United States Treasury.....	35,911,000	39,755,000	57,317,000
Gold held exclusively against F. R. notes.....	\$2,171,123,000	\$2,150,531,000	\$2,057,135,000
Gold settlement fund with Federal Reserve Board.....	578,914,000	601,766,000	686,707,000
Gold and gold certificates held by banks.....	388,439,000	377,309,000	344,043,000
Total gold reserves.....	\$3,138,476,000	\$3,129,606,000	\$3,087,885,000
Reserves other than gold.....	102,810,000	102,502,000	93,166,000
Total reserves.....	\$3,241,286,000	\$3,232,108,000	\$3,181,051,000
Non-reserve cash.....	52,177,000	51,243,000	60,642,000
Bills discounted:			
Secured by United States Government obligations.....	155,536,000	167,556,000	360,200,000
Other bills discounted.....	255,645,000	272,729,000	337,131,000
Total bills discounted.....	\$411,181,000	\$440,285,000	\$697,331,000
Bills bought in open market.....	75,361,000	87,287,000	281,609,000
United States Government securities:			
Bonds.....	18,463,000	18,333,000	27,125,000
Treasury notes.....	241,721,000	232,091,000	\$124,538,000
Certificates of indebtedness.....	62,980,000	60,438,000	37,226,000
Total United States Government securities.....	\$323,164,000	\$310,882,000	\$188,899,000
All other earning assets.....	551,000	51,000	40,000
Total earning assets.....	\$810,257,000	\$838,505,000	\$1,167,869,000
Five per cent. redemption fund—F. R. Bank notes.....	28,000	28,000	191,000
Uncollected items.....	673,130,000	560,511,000	734,416,000
Bank premises.....	56,087,000	56,540,000	50,454,000
All other resources.....	24,813,000	23,730,000	14,057,000
Total resources.....	\$4,858,378,000	\$4,768,665,000	\$5,214,710,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,911,875,000	\$1,927,027,000	\$2,232,999,000
Federal Reserve Bank notes in circulation—net.....	332,000	338,000	1,878,000
Deposits:			
Member bank—reserve account.....	1,939,598,000	1,953,582,000	1,907,593,000
Government.....	30,375,000	18,381,000	56,057,000
Other deposits.....	24,961,000	22,439,000	29,741,000
Total deposits.....	\$1,994,934,000	\$1,994,352,000	\$1,993,391,000
Deferred availability items.....	604,329,000	560,211,000	641,570,000
Capital paid in.....	111,369,000	111,251,000	169,273,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	14,624,000	14,591,000	16,990,000
Total liabilities.....	\$4,858,378,000	\$4,768,665,000	\$5,214,710,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	83.0%	82.4%	75.3%
Contingent liability on bills purchased for foreign correspondents.....	\$25,763,000	\$21,388,000	\$28,677,000
*Includes Victory notes.			

### BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	94s 08d @ 94s 06d	33 1/2 @ 33 1/2 d	65 1/2 @ 65 1/2 c
Previous week.....	94s 07d @ 94s 01d	33 1/2 @ 33 1/2 d	65 1/2 @ 65 1/2 c
Year to date.....	94s 04d @ 94s 01d	34 1/2 @ 34 1/2 d	65 1/2 @ 65 1/2 c
Same week, 1923.....	94s 02d @ 94s 01d	32 1/2 @ 32 1/2 d	67 1/2 @ 67 1/2 c
Same week, 1922.....	93s 03d @ 93s 02d	37 1/2 @ 37 1/2 d	73 1/2 @ 73 1/2 c



# The Week in the Commodity Market



## WEEKLY AVERAGES

May 17, 1924.....175.135 | May 19, 1923.....181.030  
May 10, 1924.....175.678 | May 20, 1922.....184.374

Year to date—182.004

## Yearly Averages

1923	178,000	1918	287,080
1922	186,290	1917	261,796
1921	174,308	1916	175,720
1920	282,757	1915	139,980
1919	295,607	1896	80,066

## ITEMS COMPOSING THE INDEX

	Last Week.	Previous Week.	Range for 1924.	1923.	1922.
Hogs, medium to heavy.....	\$7.40	\$7.35	\$7.45	\$6.376	\$7.60
Steers, good to choice.....	9.95	10.80	10.90	9.675	9.425
Beef, salt, per 200 pounds.....	16.50	16.50	16.50	15.50	16.25
Pork, salt, per 200 pounds.....	25.00	25.00	25.25	24.50	27.25
Pork, Spring patents.....	7.65	7.625	7.875	7.225	7.80
Flour, Winter straights.....	5.925	5.925	6.20	5.80	6.425
Lard, Middle West, pound.....	11.075	11.175	13.275	11.075	11.45
Bacon, clear sides.....	11.125	11.125	11.125	10.375	11.375
Oats, No. 2 and No. 3.....	48.50375	48.9375	49.4375	34.725	44.50
Potatoes, white, per bushel.....	.78	.765	.93	.765	.6425
Beef, fresh, per pound.....	15.00	15.00	15.75	10.650	14.00
Mutton, dressed, per pound.....	16.00	16.00	19.00	10.50	13.75
Sheep, wethers, 100 pounds.....	9.375	9.25	12.25	8.375	7.50
Sugar, per pound.....	.0745	.0775	.09	.0745	.0845
Codfish, Georges, per pound.....	.0925	.0925	.0935	.0925	.0925
Rye flour.....	4.125	4.125	4.3625	4.125	4.775
Corn meal, per 100 pounds.....	2.175	2.20	2.40	2.175	2.15
Rice, extra fancy, per pound.....	.0775	.0775	.0775	.0775	.0725
Beans, medium, per bushel.....	3.18	3.18	3.525	3.18	4.425
Apples, extra, per pound.....	.1475	.1475	.1625	.1075	.1875
Prunes, 60-70c, per pound.....	.06	.06125	.0750	.0650	.1250
Butter, creamery, pound.....	.3925	.3775	.5475	.3700	.3650
Butter, dairy, pound.....	.3825	.3725	.5375	.38625	.3575
Cheese, State, whole milk, pound.....	.2325	.2325	.2475	.2325	.2200
Coffee, Rio, No. 7.....	.14875	.1500	.15875	.1075	.1125

## WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended May 19, 1923.
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$42.00	\$47.00
Antimony (Asiatic), N. Y.....	Lb.	.084	.084	.074
Barley.....	Bu.	.78	.72	.70
Cast iron, Chicago.....	Ton.	17.50	17.50	22.50
Coal, an., stove, Co.....	Ton (gross)	7.94@9.00	7.94@9.00	7.35@8.35
Coal, bit., f. o. b. mine, Pitts., No. 8.....	Ton (net)	1.85@1.95	1.85@1.90	2.15
Coke, furn. spot.....	Ton	3.25	3.25	5.00
Copper, electro.....	Lb.	.13	.13	.15
Cottonseed oil.....	Lb.	.08	.08	.09
Eggs, fresh, firsts.....	Doz.	.25 1/2	.24 1/2	.27 1/2
Gasoline, bbl.....	Gal.	.20	.20	.21 1/2
Hay, No. 1.....	Ton	30.00	30.00	26.00
Hides, nat. str.....	Lb.	.11	.10 1/2	.18
Iron, basic pig, E. Pa.....	Ton	21.00	21.00	30.25
Iron, Besse., Pitts.....	Ton	28.76	28.26	31.77
Lead, N. Y.....	Lb.	.07 1/2	.07 1/2	.07 1/2
Leather, Union.....	Lb.	.37	.37	.48
Lemons, Cal.....	300s	4.50	4.50	7.50
Linseed oil.....	Gal.	.94	.95	1.13
Pa. hemlock, base price.....	1,000 ft.	41.00	41.00	40.00
Petrol, crude.....	Bbl.	3.75	4.00	3.25
Petroleum, refined, tanks.....	Gal.	.14	.15	.14
Potatoes, N. Y.....	Bbl.	4.90	5.00	5.50
Printcloths, 39-inch, 68-72s.....	Yd.	.10 1/2	.10	.11 1/2 @ .11 1/2
Printcloths, 38 1/2-inch, 64-68s.....	Yd.	.08 1/2	.08 1/2	.06 1/2
Rubber, Pl., 1st Latex cr.....	Lb.	.21	.22 1/2	.27 1/2
Silk, Sinahu, No. 1.....	Lb.	5.60@5.65	5.45@5.70	8.75
Spelter, St. Louis.....	Lb.	.0585	.0570	.0600
Tin.....	Lb.	.44 1/2	.40 1/2	.41 1/2
Tinplate.....	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.53	.54	.58
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.53	.55	.57
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	56.00	56.00	65.00

## THE WEEK'S PRICE RANGE OF GRAIN

WHEAT.					CORN.				
	Last Week.	High.	Low.	Same Week 1923.		Last Week.	High.	Low.	Same Week 1923.
May.....	1.05	1.03 1/2	1.20	1.16	May.....	.70 1/2	.75	.81 1/2	.77
July.....	1.06 1/2	1.04 1/2	1.18 1/2	1.13 1/2	July.....	.70 1/2	.75 1/2	.82 1/2	.77 1/2
September.....	1.07 1/2	1.05 1/2	1.16 1/2	1.12 1/2	September.....	.70 1/2	.74 1/2	.80 1/2	.76 1/2

OATS.					RYE.				
	Last Week.	High.	Low.	Same Week 1923.		Last Week.	High.	Low.	Same Week 1923.
May.....	.47 1/2	.46 1/2	.43 1/2	.40 1/2	May.....	.65 1/2	.64 1/2	.70 1/2	.73 1/2
July.....	.44 1/2	.43 1/2	.48 1/2	.40 1/2	July.....	.67 1/2	.66 1/2	.81	.70 1/2
September.....	.39 1/2	.39 1/2	.42	.39 1/2	September.....	.68 1/2	.67 1/2	.82	.77 1/2

## THE WEEK'S PRICE RANGE OF COTTON

	High.	Low.	Closing.	Net Ch'ge.	Same Week, 1923.
May.....	31.7 1/2	30.70	30.79	-.21	High. Low.
July.....	29.38	28.35	28.51	-.27	25.68 24.25
October.....	25.65	24.64	24.97	-.07	23.48 22.52
December.....	25.00	24.07	24.33	-.05	23.05 22.17
January.....	24.60	23.65	23.98	-.01	22.79 21.90

# The Week in the Exchange Market

## FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$18.12@16.87 premium. Montreal funds in New York were quoted at \$17.80@16.50 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

PER CENT RANGE OF DISCOUNT IN STERLING AND FRANCS		DEMAND.												CABLES.											
		Last Week.				Year 1924.				Same Wk. 1923.				Last Week.				Year 1924.				Same Wk. 1923.			
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.				
4.8605—London.....		4.37	4.35 1/2	4.40	4.20 1/2	4.63 1/2	4.61 1/2	4.57 1/2	4.30 1/2	4.83 1/2	4.81 1/2	4.78 1/2	4.53	4.40 1/2	4.20 1/2	4.63 1/2	4.62 1/2	4.83 1/2	4.81 1/2	4.78 1/2	4.53				
19.28—Paris.....		5.95	5.52 1/2	6.85	5.42	4.92 1/2	4.83	5.85 1/2	5.53	6.85 1/2	6.83 1/2	5.85 1/2	5.53	6.85 1/2	6.83 1/2	4.03	4.83 1/2	4.83 1/2	4.81 1/2	4.78 1/2	4.53				
19.28—Belgium.....		4.90 1/2	4.70	5.40 1/2	3.49	5.75	5.72 1/2	5.00	4.70 1/2	5.47	5.47	3.18	5.75 1/2	5.73	18.06	18.04	18.04	18.02	17.99	17.97	17.95				
19.28—Switzerland.....		17.72	17.70	17.83	17.20	18.04	18.02	17.74	17.72	17.72	17.72	18.06	18.04	18.04	18.02	18.06	18.04	18.04	18.02	17.99	17.97				
19.28—Italy.....		4.47 1/2	4.40 1/2	4.52 1/2	4.04 1/2	4.92 1/2	4.83	4.48	4.41 1/2	4.52 1/2	4.03 1/2	4.93	4.91	4.93	4.91	4.93	4.91	4.93	4.91	4.91	4.89				
40.29—Holland.....		37.40	37.27	37.84	36.69	39.15	39.08	37.44	37.31	37.88	36.73	39.20	39.13	39.20	39.13	39.20	39.13	39.20	39.13	39.13	39.11				
19.30—Greece.....		2.15	2.08	2.30	1.55	2.25	2.05	2.18	2.11	2.33	2.28	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.08				
19.30—Spain.....		13.88	13.79	14.18	12.12	15.25	15.21	13.90	13.81	14.20	12.14	15.27	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23	15.23				
26.28—Denmark.....		16.97	16.87	17.70	15.27	18.78	18.60	16.99	16.89	17.72	15.29	18.80	18.62	18.62	18.62	18.62	18.62	18.62	18.62	18.62	18.62				
26.80—Sweden.....		26.56	26.50	26.63	25.82	26.69	26.57	26.59	26.53	26.66	25.85	26.71	26.59	26.59	26.59	26.71	26.59	26.59	26.59	26.59	26.59				
26.80—Norway.....		13.87	13.80	14.45	13.12	16.50	16.30	13.90	13.83	14.47	13.15	16.52	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32	16.32				
51.41—Russia.....		.04 1/2	.04 1/2	.05 1/2	.02 1/2	.02 1/2	.02 1/2	.14	.12	.15	.07	.17	.12	.12	.12	.17	.12	.12	.12	.12	.12				
48.66—Bombay.....		30.73	30.51	30.88	29.50	31.06	30.88	30.85	30.63	31.00	29.62	31.18	31.00	31.00	31.00	31.18	31.00	31.00	31.00	31.00	31.00				
48.66—Calcutta.....		30.73	30.51	30.88	29.50	31.06	30.88	30.85	30.63	31.00	29.62	31.18	31.00	31.00	31.00	31.18	31.00	31.00	31.00	31.00	31.00				
78.00—Hongkong.....		52.13	51.88	52.13	49.88	55.13	54.63	52.25	52.00	55.25	50.00	55.25	54.75	54.75	54.75	54.75	54.75	54.75	54.75	54.75	54.75				
108.82—Peking.....		74.50	74.25	74.50	73.75	78.25	77.625	74.62	74.37	76.62	73.87	78.375	77.75	77.75	77.75	77.75	77.75	77.75	77.75	77.75	77.75				
49.83—Shanghai.....		71.13	70.88	73.38	69.38	74.63	74.13	71.25	71.00	73.50	69.50	74.75	74.25	74.25	74.25	74.25	74.25	74.25	74.25	74.25	74.25				
49.83—Kobe.....		40.31	40.00	46.13	39.08	49.13	48.94	40.43	40.12	46.25	39.20	49.25	49.00	49.00	49.00	49.25	49.00	49.00	49.00	49.00	49.00				
49.83—Yokohama.....		40.31	40.00	46.13	39.08	49.13	48.94	40.43	40.12	46.25	39.20	49.25	49.00	49.00	49.00	49.25	49.00	49.00	49.00	49.00	49.00				
50.00—Manila.....		49.25	49.25	50.25	49.25	50.25	49.625	49.50	49.50	50.75	49.875	50.75	49.875	49.875	49.875	50.75	49.875	49.875	49.875	49.875	49.875				
42.44—Buenos Aires.....		32.875	32.875	34.50	31.75	36.13	36.08	33.00	33.00	34.62	31.83	36.13	36.13	36.13	36.13	36.13	36.13	36.13	36.13	36.13	36.13				
35.35—Rio.....		11.20	10.95	12.15	9.80	10.40	10.35	11.25	11.00	12.20	9.85	10.45	10.40	10.40	10.40	10.45	10.40	10.40	10.40	10.40	10.40				
23.83—Germany.....		4.166	4.166	4.166	4.000	4.000	4.000	4.166	4.166	4.166	4.000	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166	4.166				
20.46—Austria.....		.0014 1/2	.0014 1/2	.0014 1/2	.0014	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2				
23.83—Poland.....		.000012	.000012	.000012	.000012	.000012	.000012	.000012	.000012	.000012	.000012	.000012	.000012	.000012	.000012	.000012	.000012	.000012	.000012	.000012	.000012				
26.26—Czechoslovakia.....		2.95 1/2	2.93 1/2	3.01	2.88	2.98 1/2	2.98	2.95 1/2	2.93 1/2	3.01	2.88	2.98 1/2	2.98	2.98 1/2	2.98	2.98 1/2	2.98	2.98 1/2	2.98	2.98	2.98				
19.30—Yugoslavia.....		1.24	1.23 1/2	1.34	1.11 1/2	1.05	1.04	1.24	1.23 1/2	1.34	1.11 1/2	1.05	1.04	1.24	1.23 1/2	1.05	1.04	1.24	1.23 1/2	1.05	1.04				
19.30—Finland.....		2.52	2.51 1/2	2.53 1/2	2.47 1/2	2.78 1/2	2.77	2.52	2.51 1/2	2.53 1/2	2.47 1/2	2.78 1/2	2.77	2.52	2.51 1/2	2.53 1/2	2.47 1/2	2.78 1/2	2.77	2.77	2.77				
19.30—Rumania.....		.51 1/2	.49 1/2	.56 1/2	.48 1/2	.54	.48	.51 1/2	.49 1/2	.56 1/2	.48 1/2	.54	.48	.51 1/2	.49 1/2	.56 1/2	.48 1/2	.54	.48	.48	.48				
20.31—Hungary.....		.0012	.0012	.0052	.0012	.0193	.0190	.0012	.0012	.0052	.0012	.0193	.0190	.0012	.0012	.0052	.0012	.0193	.0190	.0190	.0190				

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.  
†Value of \$1 in millions of marks.

## In the Stock Market

Continued From Page 587.

the fact that one of its subsidiaries controls considerable acreage in Colorado, where oil has been discovered.

**Davison Chemical**—Sharp advance due entirely to pool operations.

**Electric Storage Battery**—Dropped sharply on reports of high inventory.

**Louisville & Nashville**—Strength in the early part of the week forecast the advance of the dividend from \$5 to \$6 annually.

**Manhattan Elevated**—Strength of this stock was closely related to the court decision, which assured a full 7 per cent. to the guaranteed stock.

**Marland Oil Company**—Strength derived from election to the board of interests associated with J. P. Morgan & Co.

**National Enameling & Stamping**—Dropped sharply on the report that the corporation will do some financing to take care of present unwieldy inventories.

**New York Dock, Common and Preferred**—Advanced sharply on reports

that the stock was being accumulated by the Pennsylvania Railroad Company, and fell back just as sharply when denial was made by officials of the Pennsylvania Railroad of this report.

**Philadelphia & Reading Coal & Iron**—Advanced to a new high record for all time on reports that a dividend will soon be put on the stock, probably at a 5 per cent. rate.

**Sears, Roebuck & Co.**—New low for the year established on reports from the company of moderately lower sales.

**Stewart-Warner**—Dropped sharply on reports of curtailment of operations,

which were denied by the President of the company.

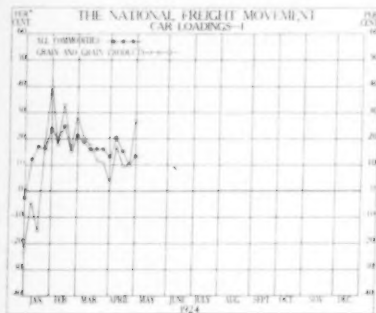
**Studebaker Common**—New low records established in this speculative issue because of generally unsatisfactory retail sales of cars.

**Wells Fargo Express**—Advanced to a new high record on reports that the company will be liquidated within a short time and its assets distributed to stockholders.

**Willis-Overland Preferred**—New low record for the year established when directors met and took no action on the accumulated preferred dividend.

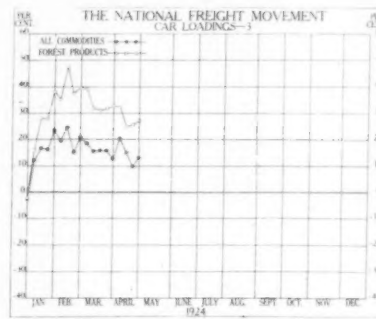
## Other Facts of Business Import

## Transportation



The "normal" line in the accompanying charts, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal.

The method of calculating corrects the curves for seasonal variation.



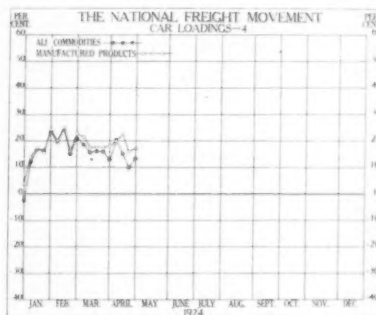
Revenue Car Loadings:	Period or Date.	1924.	Normal.	Per cent. Departure from Normal.
All commodities.....	Week ended May 3	914,040	806,994	+13.2
Grain and grain products.....	Week ended May 3	43,591	34,409	+26.7
Coal and coke.....	Week ended May 3	137,186	150,389	-8.8
Forest products.....	Week ended May 3	75,289	59,241	+27.1
Manufactured products.....	Week ended May 3	582,488	497,705	+17.0
All commodities.....	Year to May 3	10,090,524	13,862,416	-15.4
Grain and grain products.....	Year to May 3	766,819	688,114	+11.4
Coal and coke.....	Year to May 3	3,232,360	3,063,621	+5.5
Forest products.....	Year to May 3	1,355,530	1,037,015	+30.7
Manufactured products.....	Year to May 3	9,810,769	8,308,856	+18.1

SUMMARY OF IDLE CARS AND CAR LOADINGS  
AMERICAN RAILWAY ASSOCIATION.

	April 14.	April 7.	Mar. 31.	Mar. 22.	Mar. 14.	Mar. 7.
Idle cars .....	323,547	290,590	261,816	226,608	182,753	152,177
Car loadings .....	914,040	878,892	876,923	881,299	226,828	217,732

## RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
First week of May, 16 roads.....	\$16,855,610	\$17,886,880	-\$1,031,270	-5.77
Fourth week of April 11 roads.....	19,047,454	19,491,601	-444,147	-2.28
Third week of April, 15 roads.....	16,335,691	18,353,197	-2,017,506	-11.95
Month of March, 178 roads.....	505,124,921	535,829,390	-30,704,469	-5.72
From Jan. 1, 178 roads.....	1,453,003,533	1,485,329,364	-32,325,831	-2.23



## FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

## BANK OF ENGLAND.

Gold coin and bullion.....	Increased	£10,146
Reserve in banking dept., gold and notes.....	Increased	685,000
Notes in circulation.....	Decreased	675,000
Loans on Govt. secur.....	Decreased	2,505,000
Loans on other secur.....	Decreased	971,000
Notes reserved.....	Increased	683,000
Public deposits.....	Increased	7,304,000
Other deposits.....	Decreased	142,266,000
Ratio of reserve.....	19 1/2%	19 1/2%

## BANK OF FRANCE.

	Francs.
Gold in hand.....	Increased 84,000
Silver in hand.....	Increased 186,000
Notes in circulation.....	Decreased 189,654,000
Treasury deposits.....	Decreased 6,167,000
General deposits.....	Decreased 26,555,000
Bills discounted.....	Increased 142,266,000
Advances.....	Decreased 85,317,000



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with methods and principles devised by Professor William A. Berridge of Brown University and has been revised to conform to the industrial relations of different industries reported in the 1919 census.

## ALIEN MIGRATION

	Feb. 1924.	Jan. 1924.	Dec. 1923.	Nov. 1923.
Inbound .....	29,900	23,880	55,794	92,782
Outbound .....	3,710	5,720	9,480	6,925
Gain or loss.....	+26,190	+18,160	+46,314	+85,857

	Oct. 1923.	Sept. 1923.	Aug. 1923.	July 1923.
Inbound .....	88,028	80,431	88,286	86,542
Outbound .....	7,291	6,073	6,480	8,041
Gain or loss.....	+80,737	+74,358	+81,787	+78,501

## FAILURES (DUN'S)

	Week Ended May 15, '24.	Week Ended May 17, '23.	May '22.
	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.
East .....	129	81	76
South .....	107	54	47
West .....	113	60	57
Pacific .....	47	22	19
United States.....	396	226	198
Canada .....	40	24	70

	May 18, '22.	May 19, '21.	May 21, '20.
	Over \$5,000.	Over \$5,000.	Over \$5,000.
East .....	98	106	80
South .....	73	91	32
West .....	66	70	47
Pacific .....	25	48	22
United States.....	262	315	169
Canada .....	39	29	30

## Week Ended Saturday, May 17.

	Last Week.	1923.	Year to Date.	1923.
Central Reserve Cities.	1924.		1924.	
New York .....	\$4,710,778,425	\$4,485,891,617	\$91,944,303,459	\$87,442,512,294
Chicago .....	626,933,518	639,531,379	11,098,334,771	12,533,467,786
Total 2 C. R. cities.....	\$5,337,711,943	\$5,125,422,996	\$103,042,638,230	\$99,975,980,080
Increase .....	4.1%		3.9%	
Other Federal Reserve Cities.				
Boston .....	\$416,000,000	\$444,000,000	\$8,268,000,000	\$7,730,000,000
Cleveland .....	113,800,000	124,183,441	2,100,722,789	2,133,105,571
Kansas City, Mo.....	124,185,112	135,821,650	2,358,065,669	2,743,297,316
Minneapolis .....	68,627,449	72,501,806	1,260,266,246	1,368,701,674
Philadelphia .....	515,000,000	537,000,000	8,572,800,000	9,582,000,000
Richmond .....	51,319,000	48,878,000	1,082,806,000	991,868,000
San Francisco .....	180,900,000	166,700,000	3,171,200,000	3,083,000,000
Total 7 cities.....	\$1,469,831,561	\$1,529,084,987	\$26,793,959,704	\$27,601,972,561
Decrease .....	4.0%		3.0%	
Total 9 cities.....	\$6,807,543,504	\$6,654,507,983	\$130,736,598,934	\$127,577,952,641
Increase .....	2.2%		2.4%	

## Bank Clearings

## By Telegraph to The Annalist

	Last Week.	1923.	Year to Date.	1923.
Other Cities:	1924.		1924.	
Buffalo .....	\$49,073,694	\$50,791,250	\$879,400,141	\$888,348,146
Columbus, Ohio.....	14,835,700	14,746,800	285,090,100	323,976,100
Denver .....	18,425,782	10,806,850	388,769,433	399,906,478
Detroit .....	152,769,503	145,124,543	2,788,506,241	2,504,572,783
Los Angeles.....	149,404,000	141,695,000	2,819,309,000	2,557,530,000
Louisville .....	35,221,941	33,122,390	608,855,356	630,884,696
Milwaukee .....	39,586,526	37,704,791	741,029,654	720,623,064
New Orleans .....	46,341,201	42,722,983	1,158,728,013	1,066,837,817
Omaha .....	38,515,356	43,455,740	735,216,340	874,471,490
St. Paul .....	28,524,730	36,928,053	648,176,281	658,903,226
Seattle .....	40,866,400	40,132,478	797,334,395	729,101,342
Washington .....	23,281,597	24,440,952	493,480,545	425,500,288
Total 12 cities.....	\$643,237,251	\$637,291,026	\$12,290,895,508	\$11,638,379,121
Increase .....	0.9%		5.6%	
Total 21 cities.....	\$7,450,780,755	\$7,291,790,000	\$143,027,484,442	\$139,216,331,762
Increase .....	2.1%		2.7%	
*Decrease .....				
Entire country, estimated from complete returns, representing 92.3 per cent. of the total. Percentages show changes from preceding year:				
Last week .....	1924.	P. C.	1923.	P. C.
Previous week .....	\$8,072,351,000	-2.9	\$8,313,000,000	+7.00
Year to date .....	7,688,421,000	-1.2	7,761,000,000	+3.3
Year to date .....	155,537,708,000	-3.0	161,626,000,000	+9.8

## Corporate Reports

**AIR REDUCTION COMPANY, INC.**, for three months ended March 31, 1924, reports net profit of \$397,033, after interest and depreciation, but before Federal taxes, equivalent to \$3.43 a share earned on 173,586 shares of capital stock of no par value, compared with \$579,652, or \$3.33 a share, in preceding quarter and \$589,212, or \$3.50 a share, on 168,298 outstanding shares in first quarter of 1923.

**AMERICAN STEEL FOUNDRIES**, for quarter ended March 31, 1924, shows net profit of \$899,183, after charges and Federal taxes, equivalent, after preferred dividends, to \$1.04 a share (par value \$33 1/3) earned on \$24,677,269 common stock, compared with \$1,329,326, or \$1.91 a share, in first quarter of 1923.

**BETHLEHEM STEEL CORPORATION**, for first quarter of 1924, reports net income of \$4,319,475, after interest, depreciation, depletion,

&c., equivalent, after preferred dividends, to \$1.91 a share earned on \$180,151,900 common stock, compared with \$3,818,442, or \$1.51 a share, in the preceding quarter and \$4,400,603, or \$1.84 a share, in third quarter of 1923.

**CHILE COPPER COMPANY**, for year ended December 31, 1923, shows net income of \$15,026,680, after taxes and interest charges, against \$4,846,954 in 1922. After charging out depreciation and including \$1,810,637 profit on copper sold but undelivered, surplus was \$14,721,624, equivalent to \$3.35 a share (par \$25) earned on \$109,776,500 outstanding capital stock. No charge for ore depletion was made in the 1923 account. In 1922 there was a deficit of \$822,408, after taxes, interest, depreciation and depletion.

**HERCULES**, for quarter ended March 31, 1924, reports net profit of \$433,828 after depreciation and Federal taxes, equivalent, after preferred dividends, to \$1.77 a share earned on \$14,300,000 common stock, compared with \$679,899, or \$3.51 a share, in first quarter of

1923. Consolidated balance sheet as of March 31, 1924, follows: Assets: Plants and property, \$23,824,964; cash, \$1,624,103; accounts receivable, \$3,541,746; loans, \$1,930,000; securities, \$2,241,534; Liberty bonds, \$1,483,814; materials and supplies, \$3,517,739; finished products, \$2,307,322; deferred charges, \$119,974; total, \$40,546,066. Liabilities: Preferred stock, \$10,204,900; common stock, \$14,300,000; Aetna bonds, \$3,688,875; accounts payable, \$316,511; preferred dividends, \$90,080; deferred credits, \$15,142; estimated Federal taxes, \$307,711; reserves, \$2,887,927; profit and loss surplus, \$8,644,930; total, \$40,546,066.

**ILLINOIS POWER AND LIGHT CORPORATION**, for year ended December 31, 1923, shows net income of \$2,762,732, after interest, depreciation and Federal taxes, equivalent, after preferred dividends, to \$3.51 a share earned on outstanding 400,000 shares of no par common stock.

**INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION**, for year ended December 31, 1923,

shows net income of \$1,661,164, after depreciation, interest and taxes, equivalent, after subsidiary preferred dividends, to \$8.40 a share earned on 174,154 outstanding shares of common stock, compared with \$1,313,754, or \$7.35 a share on 150,728 outstanding shares, in 1922.

**KENNEDY COPPER CORPORATION**, for year ended December 31, 1923, reports net income of \$3,706,401, after taxes, interest, depreciation and depletion, equivalent to 96 cents a share earned on 3,867,769 shares of no par stock outstanding, compared with \$804,175, or 28 cents a share on 2,803,572 shares outstanding, in 1922.

**NEW JERSEY ZINC COMPANY**, for quarter ended March 31, 1924, reports net income of \$1,800,849, after taxes, depreciation, depletion etc., equivalent to \$3.67 a share earned on \$48,061,000 capital stock, compared with \$1,371,144, or \$2.79 a share, in preceding quarter and \$1,865,456, or \$3.86 a share, on \$48,235,300 stock in first quarter of 1923.



# Stock Transactions New York Stock Exchange

Week Ended Saturday, May 17, 1924

Total Sales 3,225,115 Shares

—1924—										—1924—										—1924—										—1924—														
Stock and					Dividend Rate.					High. Low. Last. Chg.					Stock and					Dividend Rate.					High. Low. Last. Chg.					Stock and					Dividend Rate.					High. Low. Last. Chg.				
High.	Low.	Sales.	Dividend Rate.	High. Low. Last. Chg.	High.	Low.	Sales.	Dividend Rate.	High. Low. Last. Chg.	High.	Low.	Sales.	Dividend Rate.	High. Low. Last. Chg.	High.	Low.	Sales.	Dividend Rate.	High. Low. Last. Chg.	High.	Low.	Sales.	Dividend Rate.	High. Low. Last. Chg.	High.	Low.	Sales.	Dividend Rate.	High. Low. Last. Chg.	High.	Low.	Sales.	Dividend Rate.	High. Low. Last. Chg.										
82 1/2	73 1/2	300	ADAMS EXP (6).....	77 1/2	77 1/2	79	1 1/2	12 1/2	7 1/2	400	Advance Rumley.....	7 1/2	7 1/2	7	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2										
41 1/2	29 1/2	400	Do pf (3).....	30 1/2	29 1/2	29 1/2	100 1/2	81 1/2	67 1/2	300	Air Reduction (4).....	76 1/2	74 1/2	75	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
10 1/2	4 1/2	5,300	Alaska Rubber.....	5 1/2	4 1/2	5	100 1/2	193 1/2	193 1/2	8	Alb & Sus (9) odd lot.....	193 1/2	193 1/2	193 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2								
100 1/2	90 1/2	1,300	Allis-Chalm Mfg (4).....	92 1/2	92 1/2	92	100 1/2	114 1/2	114 1/2	60	Do pf (7).....	114 1/2	114 1/2	114 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2								
90 1/2	80 1/2	60	Do pf (7).....	92 1/2	92 1/2	92	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
17 1/2	7 1/2	1,500	Amer Agricul Chem.....	8 1/2	7 1/2	8	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
45 1/2	35 1/2	3,300	Do pf.....	22 1/2	21 1/2	22	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
55 1/2	52 1/2	410	Amer Bank Note pf (3).....	53 1/2	52 1/2	52 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
49 1/2	36 1/2	600	Amer Beet Sugar (4).....	39 1/2	38 1/2	39 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
38 1/2	22 1/2	1,000	Amer Bosch Magneto.....	24 1/2	23 1/2	24	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
82 1/2	76 1/2	1,100	Amer Bos S & Fy (5).....	80 1/2	79 1/2	80	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
122 1/2	105 1/2	115	Amer Can (6).....	105 1/2	105 1/2	105	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
114 1/2	109 1/2	500	Do pf (7).....	114 1/2	114 1/2	113	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
178 1/2	153 1/2	300	Amer Car & Fdry (12).....	157 1/2	157 1/2	157	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
122 1/2	118 1/2	200	Do pf (7).....	122 1/2	122 1/2	122	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
23 1/2	21 1/2	400	Amer Chain, CI A (2).....	22 1/2	22 1/2	22 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
20 1/2	14 1/2	100	Amer Chicla.....	15 1/2	15 1/2	15 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
100 1/2	88 1/2	1,100	Amer Drug Syndicate.....	94 1/2	94 1/2	94 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
9 1/2	9 1/2	1,000	Amer Express (6).....	9 1/2	9 1/2	9 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
90 1/2	81 1/2	1,100	Am & For P 25 pf (7).....	94 1/2	94 1/2	94 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2									
90 1/2	81 1/2	100	Do full paid (7).....	94 1/2	94 1/2	94 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1																				



—1924—					—1924—					—1924—					—1924—				
High.		Low.		Net	High.		Low.		Net	High.		Low.		Net	High.		Low.		Net
Sales.	Dividend Rate.	Sales.	Dividend Rate.	Chge.	Sales.	Dividend Rate.	Sales.	Dividend Rate.	Chge.	Sales.	Dividend Rate.	Sales.	Dividend Rate.	Chge.	Sales.	Dividend Rate.	Sales.	Dividend Rate.	Chge.
12 1/2	6%	1,900 Pierce-Arrow	6%	6%	12 1/2	6%	1,900 Pierce-Arrow	6%	6%	12 1/2	6%	1,900 Pierce-Arrow	6%	6%	12 1/2	6%	1,900 Pierce-Arrow	6%	6%
30 1/2	18%	1,200 Do pf (8)	18%	18%	30 1/2	18%	1,200 Do pf (8)	18%	18%	30 1/2	18%	1,200 Do pf (8)	18%	18%	30 1/2	18%	1,200 Do pf (8)	18%	18%
72 1/2	40	100 Do prior pf (8)	40	40	72 1/2	40	100 Do prior pf (8)	40	40	72 1/2	40	100 Do prior pf (8)	40	40	72 1/2	40	100 Do prior pf (8)	40	40
36	1 1/2	400 Do pf (8)	1 1/2	1 1/2	36	1 1/2	400 Do pf (8)	1 1/2	1 1/2	36	1 1/2	400 Do pf (8)	1 1/2	1 1/2	36	1 1/2	400 Do pf (8)	1 1/2	1 1/2
63 1/2	37	600 Pittsburgh Coal (4)	37	37	63 1/2	37	600 Pittsburgh Coal (4)	37	37	63 1/2	37	600 Pittsburgh Coal (4)	37	37	63 1/2	37	600 Pittsburgh Coal (4)	37	37
100	98	100 Do pf (6)	98	98	100	98	100 Do pf (6)	98	98	100	98	100 Do pf (6)	98	98	100	98	100 Do pf (6)	98	98
13 1/2	9%	1,000 Pitts Utl pf (11.65)	9%	9%	13 1/2	9%	1,000 Pitts Utl pf (11.65)	9%	9%	13 1/2	9%	1,000 Pitts Utl pf (11.65)	9%	9%	13 1/2	9%	1,000 Pitts Utl pf (11.65)	9%	9%
45 1/2	38	1,300 Pitts & West Va.	38	38	45 1/2	38	1,300 Pitts & West Va.	38	38	45 1/2	38	1,300 Pitts & West Va.	38	38	45 1/2	38	1,300 Pitts & West Va.	38	38
85	85 1/2	100 Do pf (6)	85 1/2	85 1/2	85	85 1/2	100 Do pf (6)	85 1/2	85 1/2	85	85 1/2	100 Do pf (6)	85 1/2	85 1/2	85	85 1/2	100 Do pf (6)	85 1/2	85 1/2
58 1/2	48 1/2	1,800 Postum Cereal (4)	48 1/2	48 1/2	58 1/2	48 1/2	1,800 Postum Cereal (4)	48 1/2	48 1/2	58 1/2	48 1/2	1,800 Postum Cereal (4)	48 1/2	48 1/2	58 1/2	48 1/2	1,800 Postum Cereal (4)	48 1/2	48 1/2
114	110	200 Do pf (8)	110	110	114	110	200 Do pf (8)	110	110	114	110	200 Do pf (8)	110	110	114	110	200 Do pf (8)	110	110
62	48 1/2	700 Pressed Steel Car (1)	48 1/2	48 1/2	62	48 1/2	700 Pressed Steel Car (1)	48 1/2	48 1/2	62	48 1/2	700 Pressed Steel Car (1)	48 1/2	48 1/2	62	48 1/2	700 Pressed Steel Car (1)	48 1/2	48 1/2
90	81 1/2	100 Do pf (7)	81 1/2	81 1/2	90	81 1/2	100 Do pf (7)	81 1/2	81 1/2	90	81 1/2	100 Do pf (7)	81 1/2	81 1/2	90	81 1/2	100 Do pf (7)	81 1/2	81 1/2
44 1/2	30	5,300 Public Service, N J (4)	30	30	44 1/2	30	5,300 Public Service, N J (4)	30	30	44 1/2	30	5,300 Public Service, N J (4)	30	30	44 1/2	30	5,300 Public Service, N J (4)	30	30
102	90 1/2	600 Do pf (8)	90 1/2	90 1/2	102	90 1/2	600 Do pf (8)	90 1/2	90 1/2	102	90 1/2	600 Do pf (8)	90 1/2	90 1/2	102	90 1/2	600 Do pf (8)	90 1/2	90 1/2
100	96 1/2	400 Do pf (7)	96 1/2	96 1/2	100	96 1/2	400 Do pf (7)	96 1/2	96 1/2	100	96 1/2	400 Do pf (7)	96 1/2	96 1/2	100	96 1/2	400 Do pf (7)	96 1/2	96 1/2
108	94 1/2	300 Pub Ser Elec P pf (7)	94 1/2	94 1/2	108	94 1/2	300 Pub Ser Elec P pf (7)	94 1/2	94 1/2	108	94 1/2	300 Pub Ser Elec P pf (7)	94 1/2	94 1/2	108	94 1/2	300 Pub Ser Elec P pf (7)	94 1/2	94 1/2
128	113 1/2	4,700 Pullman Sugar (8)	113 1/2	113 1/2	128	113 1/2	4,700 Pullman Sugar (8)	113 1/2	113 1/2	128	113 1/2	4,700 Pullman Sugar (8)	113 1/2	113 1/2	128	113 1/2	4,700 Pullman Sugar (8)	113 1/2	113 1/2
67 1/2	52 1/2	16,800 Punta Alegre Sugar (5)	52 1/2	52 1/2	67 1/2	52 1/2	16,800 Punta Alegre Sugar (5)	52 1/2	52 1/2	67 1/2	52 1/2	16,800 Punta Alegre Sugar (5)	52 1/2	52 1/2	67 1/2	52 1/2	16,800 Punta Alegre Sugar (5)	52 1/2	52 1/2
26 1/2	20 1/2	10,500 Pure Oil (1 1/2)	20 1/2	20 1/2	26 1/2	20 1/2	10,500 Pure Oil (1 1/2)	20 1/2	20 1/2	26 1/2	20 1/2	10,500 Pure Oil (1 1/2)	20 1/2	20 1/2	26 1/2	20 1/2	10,500 Pure Oil (1 1/2)	20 1/2	20 1/2
18 1/2	9 1/2	300 Do pf (8)	9 1/2	9 1/2	18 1/2	9 1/2	300 Do pf (8)	9 1/2	9 1/2	18 1/2	9 1/2	300 Do pf (8)	9 1/2	9 1/2	18 1/2	9 1/2	300 Do pf (8)	9 1/2	9 1/2
61	61	70 R R SEC. Ill Cen stk	61	61	61	61	70 R R SEC. Ill Cen stk	61	61	61	61	70 R R SEC. Ill Cen stk	61	61	61	61	70 R R SEC. Ill Cen stk	61	61
12 1/2	9	5,800 Ray Consol Copper	9%	9%	12 1/2	9%	5,800 Ray Consol Copper	9%	9%	12 1/2	9%	5,800 Ray Consol Copper	9%	9%	12 1/2	9%	5,800 Ray Consol Copper	9%	9%
70	52	7,500 Reading (4)	52	52	70	52	7,500 Reading (4)	52	52	70	52	7,500 Reading (4)	52	52	70	52	7,500 Reading (4)	52	52
56 1/2	34 1/2	1,200 Do 1st pf (2)	34 1/2	34 1/2	56 1/2	34 1/2	1,200 Do 1st pf (2)	34 1/2	34 1/2	56 1/2	34 1/2	1,200 Do 1st pf (2)	34 1/2	34 1/2	56 1/2	34 1/2	1,200 Do 1st pf (2)	34 1/2	34 1/2
56	33 1/2	500 Do 2d pf (2)	33 1/2	33 1/2	56	33 1/2	500 Do 2d pf (2)	33 1/2	33 1/2	56	33 1/2	500 Do 2d pf (2)	33 1/2	33 1/2	56	33 1/2	500 Do 2d pf (2)	33 1/2	33 1/2
48	36	600 Remington Typewriter	36	36	48	36	600 Remington Typewriter	36	36	48	36	600 Remington Typewriter	36	36	48	36	600 Remington Typewriter	36	36
102	90 1/2	100 Do 2d pf (8)	90 1/2	90 1/2	102	90 1/2	100 Do 2d pf (8)	90 1/2	90 1/2	102	90 1/2	100 Do 2d pf (8)	90 1/2	90 1/2	102	90 1/2	100 Do 2d pf (8)	90 1/2	90 1/2
114	114 1/2	100 Rensselaer & Sara (8)	114 1/2	114 1/2	114	114 1/2	100 Rensselaer & Sara (8)	114 1/2	114 1/2	114	114 1/2	100 Rensselaer & Sara (8)	114 1/2	114 1/2	114	114 1/2	100 Rensselaer & Sara (8)	114 1/2	114 1/2
15 1/2	7 1/2	1,100 Republic Steel	7 1/2	7 1/2	15 1/2	7 1/2	1,100 Republic Steel	7 1/2	7 1/2	15 1/2	7 1/2	1,100 Republic Steel	7 1/2	7 1/2	15 1/2	7 1/2	1,100 Republic Steel	7 1/2	7 1/2
61 1/2	43 1/2	6,300 Repub Iron & Steel	43 1/2	43 1/2	61 1/2	43 1/2	6,300 Repub Iron & Steel	43 1/2	43 1/2	61 1/2	43 1/2	6,300 Repub Iron & Steel	43 1/2	43 1/2	61 1/2	43 1/2	6,300 Repub Iron & Steel	43 1/2	43 1/2
22 1/2	9 1/2	7,500 Reynolds Spring (2)	9 1/2	9 1/2	22 1/2	9 1/2	7,500 Reynolds Spring (2)	9 1/2	9 1/2	22 1/2	9 1/2	7,500 Reynolds Spring (2)	9 1/2	9 1/2	22 1/2	9 1/2	7,500 Reynolds Spring (2)	9 1/2	9 1/2
74 1/2	61 1/2	4,000 Reynolds Tob B (3)	61 1/2	61 1/2	74 1/2	61 1/2	4,000 Reynolds Tob B (3)	61 1/2	61 1/2	74 1/2	61 1/2	4,000 Reynolds Tob B (3)	61 1/2	61 1/2	74 1/2	61 1/2	4,000 Reynolds Tob B (3)	61 1/2	61 1/2
120	113 1/2	300 Do pf (7)	113 1/2	113 1/2	120	113 1/2	300 Do pf (7)	113 1/2	113 1/2	120	113 1/2	300 Do pf (7)	113 1/2	113 1/2	120	113 1/2	300 Do pf (7)	113 1/2	113 1/2
74 1/2	64	100 Robt Reils & Co 1st pf.	64	64	74 1/2	64	100 Robt Reils & Co 1st pf.	64	64	74 1/2	64	100 Robt Reils & Co 1st pf.	64	64	74 1/2	64	100 Robt Reils & Co 1st pf.	64	64
50 1/2	48	900 R D N Y Sh (3.46)	48 1/2	48 1/2	50 1/2	48 1/2	900 R D N Y Sh (3.46)	48 1/2	48 1/2	50 1/2	48 1/2	900 R D N Y Sh (3.46)	48 1/2	48 1/2	50 1/2	48 1/2	900 R D N Y Sh (3.46)	48 1/2	48 1/2
27 1/2	22	500 ST JOS Lead (12)	22	22	27 1/2	22	500 ST JOS Lead (12)	22	22	27 1/2	22	500 ST JOS Lead (12)	22	22	27 1/2	22	500 ST JOS Lead (12)	22	22
24 1/2	19 1/2	1,600 St Louis-San Francisco	19 1/2	19 1/2	24 1/2	19 1/2	1,600 St Louis-San Francisco	19 1/2	19 1/2	24 1/2	19 1/2	1,600 St Louis-San Francisco	19 1/2	19 1/2	24 1/2	19 1/2	1,600 St Louis-San Francisco	19 1/2	19 1/2
48 1/2	42 1/2	500 Do pf (1)	42 1/2	42 1/2	48 1/2	42 1/2	500 Do pf (1)	42 1/2	42 1/2	48 1/2	42 1/2	500 Do pf (1)	42 1/2	42 1/2	48 1/2	42 1/2	500 Do pf (1)	42 1/2	42 1/2
42 1/2	33	4,000 St Louis Southwestern	33	33	42 1/2	33	4,000 St Louis Southwestern	33	33	42 1/2	33	4,000 St Louis Southwestern	33	33	42 1/2	33	4,000 St Louis Southwestern	33	33
63 1/2	57 1/2	1,500 Do pf (5)	57 1/2	57 1/2	63 1/2	57 1/2	1,500 Do pf (5)	57 1/2	57 1/2	63 1/2	57 1/2	1,500 Do pf (5)	57 1/2	57 1/2	63 1/2	57 1/2	1,500 Do pf (5)	57 1/2	57 1/2
3 1/2	1 1/2	100 Santa Cecilia Sugar	1 1/2	1 1/2	3 1/2	1 1/2	100 Santa Cecilia Sugar	1 1/2	1 1/2	3 1/2	1 1/2	100 Santa Cecilia Sugar	1 1/2	1 1/2	3 1/2	1 1/2	100 Santa Cecilia Sugar	1 1/2	1 1/2
54 1/2	32 1/2	1,000 Salvage Arms	32 1/2	32 1/2	54 1/2	32 1/2	1,000 Salvage Arms	32 1/2	32 1/2	54 1/2	32 1/2	1,000 Salvage Arms	32 1/2	32 1/2	54 1/2	32 1/2	1,000 Salvage Arms	32 1/2	32 1/2
100 1/2	90 1/2	600 Schulte Ret Stores (58)	90 1/2	90 1/2	100 1/2	90 1/2	600 Schulte Ret Stores (58)	90 1/2	90 1/2	100 1/2	90 1/2	600 Schulte Ret Stores (58)	90 1/2	90 1/2	100 1/2	90 1/2	600 Schulte Ret Stores (58)	90 1/2	90 1/2
111	105	400 Do pf (8)	105	105	111	105	400 Do pf (8)	105	105	111	105	400 Do pf (8)	105	105	111	105	400 Do pf (8)	105	105
10 1/2	6 1/2	1,200 Seaboard Air Line	6 1/2	6 1/2	10 1/2	6 1/2	1,200 Seaboard Air Line	6 1/2	6 1/2	10 1/2	6 1/2	1,200 Seaboard Air Line	6 1/2	6 1/2	10 1/2	6 1/2	1,200 Seaboard Air Line	6 1/2	6 1/2
22 1/2	14 1/2	3,300 Do pf (1)	14 1/2	14 1/2	22 1/2	14 1/2	3,300 Do pf (1)	14 1/2	14 1/2	22 1/2	14 1/2	3,300 Do pf (1)	14 1/2	14 1/2	22 1/2	14 1/2	3,300 Do pf (1)	14 1/2	14 1/2
97 1/2	78 1/2	15,300 Sears, Roebuck & Co.	78 1/2	78 1/2	97 1/2	78 1/2	15,300 Sears, Roebuck & Co.	78 1/2	78 1/2	97 1/2	78 1/2	15,300 Sears, Roebuck & Co.	78 1/2	78 1/2	97 1/2	78 1/2	15,300 Sears, Roebuck & Co.	78 1/2	78 1/2
6 1/2	4 1/2	3,800 Sheneca Copper	4 1/2	4 1/2	6 1/2	4 1/2	3,800 Sheneca Copper	4 1/2	4 1/2	6 1/2	4 1/2	3,800 Sheneca Copper	4 1/2	4 1/2	6 1/2	4 1/2	3,800 Sheneca Copper	4 1/2	4 1/2
4 1/2	3 1/2	100 Shell Trans. Arizona	3 1/2	3 1/2	4 1/2	3 1/2	100 Shell Trans. Arizona	3 1/2	3 1/2	4 1/2	3 1/2	100 Shell Trans. Arizona	3 1/2	3 1/2	4 1/2	3 1/2	100 Shell Trans. Arizona	3 1/2	3 1/2
20 1/2	16 1/2	19,500 Shell Union Oil (1)	16 1/2	16 1/2	20 1/2	16 1/2	19,500 Shell Union Oil (1)	16 1/2	16 1/2	20 1/2	16 1/2	19,500 Shell Union Oil (1)	16 1/2	16 1/2	20 1/2	16 1/2	19,500 Shell Union Oil (1)	16 1/2	16 1/2
96 1/2	91 1/2	1,100 Do pf (6)	91 1/2	91 1/2	96 1/2	91 1/2	1,100 Do pf (6)	91 1/2	91 1/2	96 1/2	91 1/2	1,100 Do pf (6)	91 1/2	91 1/2	96 1/2	91 1/2	1,100 Do pf (6)	91 1/2	91 1/2
14 1/2	10	6,200 Simms Petroleum	10	10	14 1/2	10	6,200 Simms Petroleum	10	10	14 1/2	10	6,200 Simms Petroleum	10	10	14 1/2	10	6,200 Simms Petroleum	10	10
25 1/2	22	1,300 Simmons Company (1)	22	22	25 1/2	22	1,300 Simmons Company (1)	22	22	25 1/2	22	1,300 Simmons Company (1)	22	22	25 1/2	22	1,300 Simmons Company (1)	22	22
96 1/2	96 1/2	200 Do pf (7)	96 1/2	96 1/2	96 1/2	96 1/2	200 Do pf (7)	96 1/2	96 1/2	96 1/2	96 1/2	200 Do pf (7)	96 1/2	96 1/2	96 1/2	96 1/2	200 Do pf (7)	96 1/2	96 1/2
128	113 1/2	4,700 Pullman Sugar (8)	113 1/2	113 1/2	128	113 1/2	4,700 Pullman Sugar (8)	113 1/2	113 1/2	128	113 1/2	4,700 Pullman Sugar (8)	113 1/2	113 1/2	128	113 1/2	4,700 Pullman Sugar (8)	113 1/2	113 1/2
67 1/2	52																		

## Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	
Ala. Great Southern.....	3/4	Ex. June 28	May 24	S. W. Power & L. pf. 1%.....	Q	June 12	May 31	Fed. Min. & Smelt. pf. 1%.....	Q	June 15	May 26	Nat. Brick pf. ....	1	Q	June 15	Nat. Cloak & Suit pf. 1%.....	Q	Aug. 1	July 28	
Do.....	1/2	Ex. June 28	May 24	Standard Gas & El. pf. 2%.....	Q	June 14	May 31	Ped. Min. & Smelt. pf. 1%.....	Q	June 15	May 26	Nat. Dept. Stores 2d pf. 1%.....	Q	June 15	May 26	Nat. Lead.....	Q	June 30	June 13	
Do pf. ....	3/4	Ex. June 28	May 24	Tenn. El. Power 2d pf. \$1.50.....	Aug.	1	July 12	Do pf. ....	1/2	Q	June 15	May 31	Nat. Lead.....	Q	June 30	June 13	Nat. Sugar Refining.....	1	Q	July 2
Atch. Top. & F. ....	1/2	Ex. June 28	May 24	Washington Ry. & El. ....	Q	June 1	May 17	General Asphalt pf. ....	1/2	Q	June 2	May 15	Nat. Supply.....	1	Q	July 2	Do.....	10	Stk	June 16
Atlantic Coast Line.....	3/4	Ex. June 10	June 18	Wisconsin River Ry. ....	Q	May 20	Apr. 30	General Development.....	1/2	Q	May 20	May 10	Do.....	10	Stk	June 16	Nat. Tea.....	45	Q	July 1
Do.....	1	Ex. June 10	June 18					General Motors.....	30c	Q	June 12	May 19	Do pf. ....	1	Q	Aug. 1	Do.....	10	Stk	June 16
Atlanta & West Point.....	3/4	Ex. June 30	June 20	BANK STOCKS.												Do.....	10	Stk	June 16	
Atlantic & Ohio.....	1/2	Ex. June 12	June 12	Am. Colonial of P. Rico. ....	S	June 2	May 16	Do 6% deb. ....	1/2	Q	Aug. 1	July 7	Nat. Tea.....	45	Q	July 1	Do.....	10	Stk	June 16
Do pf. ....	1/2	Ex. June 12	June 12	Do.....	2	Ex. June 2	May 16	Gillette Safety Razor.....	3/4	Q	June 2	May 1	Do pf. ....	1	Q	Aug. 1	Do.....	10	Stk	June 16
Canadian Pacific.....	2 1/2	Q	June 30	INDUSTRIAL AND MISCELLANEOUS.												Nat. Tea.....	45	Q	July 1	
Catawissa 1st & 2d pf. \$1.25.....	May 22	May 12	June 12	Abbot's Ald. Dairies 1st	1	Q	May 31	Glen Alden Coal.....	\$3.50	—	June 30	May 31	New Cornelia Copper.....	25c	—	May 26	Do.....	10	Stk	June 16
Chenapeake & Ohio.....	2	S	June 3	pf. ....	1	Q	May 31	Glidden Co. pf. ....	1	Q	July 1	June 16	Niles-Bement-Pond pf. ....	1	Q	May 26	Do.....	10	Stk	June 16
Do.....	3	S	June 3	Adams Express.....	\$1.50	Q	June 30	Golden Cycle M. & R. ....	3	Q	June 10	May 31	Northern Pipe Line.....	43	Q	May 26	Do.....	10	Stk	June 16
Chestnut Hill.....	1 1/2	Q	June 4	Am. Beet Sugar.....	1	Q	June 31	Greenfield T. & D. 8% pf. 2	Q	July 1	June 13	Ogilvie Flour.....	1	Q	June 1	Do.....	10	Stk	June 16	
Chi. Bur. & Quincy.....	5	—	June 23	Do.....	1	Q	Oct. 31	Do 6% pf. ....	1/2	Q	July 1	June 13	Ohio Oil.....	50c	Q	June 30	Do.....	10	Stk	June 16
Cleve. & Pitts. gtd. ....	87 1/2	Q	June 2	Do.....	1	Q	Oct. 31	Guantanamo Sugar pf. 2	Q	July 1	June 16	Onyx Hosiery pf. ....	1	Q	June 1	Do.....	10	Stk	June 16	
Do pf. ....	50c	Q	June 2	Do.....	1	Q	Oct. 31	Gulf St. Steel 1st pf. ....	1	Q	June 2	June 15	Orpheum Circuit.....	12 1/2	Q	June 2	Do.....	10	Stk	June 16
Cop. & N. York.....	30	Q	June 30	Do pf. ....	1/2	Q	July 1	Do 2d pf. ....	1/2	Q	June 2	June 15	Othello.....	10c	Q	June 2	Do.....	10	Stk	June 16
Crip. Creek Central pf. 1.....	—	Q	June 2	Am. Fork & Hoe pf. ....	1/2	Q	June 2	Do.....	1/2	Q	Oct. 1	Sept. 15	Pacific Oil.....	\$1	S	July 21	Do.....	10	Stk	June 16
Del. & Bound Brook.....	2	Q	May 20	Am. Felt pf. ....	1/2	Q	June 2	Do do.....	1/2	Q	Jan. 5	Dec. 15	Parish & Bingham.....	50c	S	May 21	Do.....	10	Stk	June 16
Delaware & Hudson.....	2 1/2	Q	June 20	Am. Locomotive.....	\$1.50	Q	June 30	Great A. & P. Tea.....	\$1	Q	June 15	June 10	Pathe Exch. Cl. A. & B. 10	Stk	Q	June 4	Do.....	10	Stk	June 16
Do Southern & Fla. 1st	2 1/2	S	May 29	Assoc. Dry Goods.....	1	Q	June 30	Do pf. ....	1/2	Q	June 2	May 15	Pitts. Steel pf. ....	1	Q	June 1	Do.....	10	Stk	June 16
Do.....	2 1/2	S	May 29	American Metals.....	75c	Q	June 1	Hamb. Walker Refracr.....	1	Q	June 2	May 23	Plymouth Cordage.....	\$3	S	June 12	Do.....	10	Stk	June 16
Greene R. Ry. ....	3	S	June 19	Do pf. ....	1	Q	June 1	Do.....	1/2	Q	June 2	May 9	Pitts. Steel pf. ....	1	Q	June 1	Do.....	10	Stk	June 16
Hocking Valley.....	3	S	June 30	Am. Multigraph.....	40c	Q	June 1	Hart. Schaffner & Marx 1/2	Q	May 31	May 19	Pratt & Whitney pf. ....	1	Q	May 20	Do.....	10	Stk	June 16	
Hillocks Central.....	1	Q	June 2	Am. Radiator.....	\$1	Q	June 30	Hartman Corp. ....	\$1	Q	June 1	May 19	Passed Steel Car.....	1	Q	June 17	Do.....	10	Stk	June 16
Do.....	1	Q	June 2	Am. Smelt. & Ref. pf. 1%.....	1	Q	June 1	Hawaiian Consl. Sugar.....	25c	Q	June 5	May 25	Pitts. Steel pf. ....	1	Q	June 1	Do.....	10	Stk	June 16
Midland Valley pf. \$1.25.....	Q	June 2	May 24	Am. Sugar Refining.....	1	Q	June 2	Hayes.....	75c	Q	June 1	May 25	Pure Oil.....	37 1/2	Q	June 1	Do.....	10	Stk	June 16
Mobile & Birmingham pf 2	S	June 1	June 2	Am. Tob. com. & com. B 3	Q	June 2	May 10	Hayes.....	75c	Q	June 1	May 25	Puritan Mortgage pf. ....	3 1/2	S	May 20	Do.....	10	Stk	June 16
N. Y. Chi. & St. L. ....	1 1/2	Q	July 1	Do.....	1	Q	June 2	Highbee Co. 2d pf. ....	2	Q	June 1	May 22	Renit. Typewriter 1st pf. 1	Q	July 1	June 21	Do.....	10	Stk	June 16
N. Y. Chi. & St. L. pf. ....	1 1/2	Q	July 1	Do 2d pf. ....	1	Q	June 3	Homestead Mining.....	50c	M	May 20	May 20	Do 2d pf. ....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1 1/2	Q	July 1	Atlantic Refining.....	1	Q	June 16	Homes Wheel.....	75c	Q	June 16	May 31	Renfrew Mfg. pf. ....	1	Q	July 1	Do.....	10	Stk	June 16
Norfolk & Western.....	1 1/2	Q	June 19	Atlas Powder.....	\$1	Q	June 1	Hood Rubber Prod. pf. 1	Q	June 30	June 20	Reynolds Spg. pf. A & B 1/4	Q	July 1	June 2	Do.....	10	Stk	June 16	
North Pennsylvania.....	\$1	Q	May 26	Atlas Powder.....	\$1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	St. Mary's Min. Land. \$3	May 20	Apr. 22	Do.....	10	Stk	June 16	
Do.....	1	Q	May 26	Atsbeck & Wilcox.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Schulte Stores.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16
Do.....	1	Q	May 26	Do.....	1	Q	June 1	Hood Rubber.....	\$1	Q	June 30	June 20	Do.....	1	Q	June 2	Do.....	10	Stk	June 16</



**Total Sales \$66,727,400 Par Value**

75%	15	Do	34% <sub>s</sub> , 1989	102%	102%	102%	-
77%	1	Do	34% <sub>s</sub> , 1982	77%	77%	77%	-
108%	21	Do	ext 34% <sub>s</sub> , 1981	80%	80%	80%	+ 3
94	19	Do	6% <sub>s</sub> , 1986	110%	110%	110%	-
93%	103	Do	C, StL&N O jt 5s, '63	95%	95%	95%	+ 1
82%	8	Do	new	95%	95%	95%	- 1
		Do	W.C. T. J. A. C. 1985	95%	95%	95%	- 1



Grand total	\$66,727,400
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## Transactions on the New York Curb

WEEK ENDED SATURDAY, MAY 17, 1924

## Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign
Monday	34,050	77,405	94,370	\$476,000	\$181,000
Tuesday	46,380	93,830	164,380	505,000	51,000
Wednesday	36,345	131,360	204,555	328,000	48,000
Thursday	35,205	141,680	201,205	322,000	44,000
Friday	34,825	118,310	146,310	439,000	114,000
Saturday	14,610	42,865	95,800	291,000	64,000

Total ..... 200,415      604,760      906,620      \$2,559,000      \$502,000  
Cities Service ac. p. \$11,000.

## INDUSTRIALS

Range, 1924	Sales	High	Low	Last	Net
27 1/2 22 1/2	10 ADIRONDACK P & L	27 1/2	27	27	
5 1/2 2	100 Allied Packers, new	27 1/2	27	27	
98 95	500 Am Cot Fab cum stk pf	97	97	97	
105 93	20 Am Cyanamid Co	104	103	104	+ 1
68 1/2 43 1/2	300 Am G & Elec, new	67	66 1/2	67	+ 1/2
43 1/2 41 1/2	100 Do pf	43	43	43	
135 118 1/2	420 Am Light & Traction	123 1/2	123	123	- 1 1/2
93 1/2 91	10 Do pf	92 1/2	92 1/2	92 1/2	
76 66 1/2	20 Armour Leather pf	67	66 1/2	67	+ 1
26 1/2 19 1/2	100 Archer Daniels Midland	19 1/2	19 1/2	19 1/2	- 1/2
2 1/2 1 1/2	700 Atlan Fruit & Sug, w i	1 1/2	1 1/2	1 1/2	+ 1/2
128 1/2 117 1/2	120 BORDEN CO	122 1/2	122	122	- 3
2 1/2 1 1/2	2,700 Do rights, w i	2 1/2	1 1/2	1 1/2	
23 1/2 20 1/2	200 Brit-Am Tob, coupon	23	22 1/2	23	- 1/2
23 1/2 21 1/2	700 Do reg	23 1/2	22 1/2	23 1/2	+ 1/2
14 10 1/2	1,400 Brooklyn City R	13 1/2	11 1/2	11 1/2	
2 1/2 1	8,000 CANDY PROD CO, w i	1 1/2	1	1	- 1/2
7 1/2 6 1/2	10 Celluloid Co	6 1/2	6 1/2	6 1/2	
31 1/2 25 1/2	200 Cent C I Pipe	26	26	26	- 2 1/2
40 17	1,100 Checker Cab, Class A	24	21	23	+ 4
40 1/2 35	700 Chicago Nipple, A, new	37	35	36 1/2	- 1/2
22 1/2 15	700 Do B cts	15 1/2	15	15 1/2	
37 32	100 Childs Co, new	33	33	33	+ 1
23 1/2 17 1/2	200 Cleveland Motors	17 1/2	17 1/2	17 1/2	- 1
82 56	25 Colorado Power	34	34	34	
41 32 1/2	200 Commonwealth Power	78 1/2	76 1/2	77 1/2	- 3 1/2
44 30 1/2	1,100 Cuba Co	35 1/2	32 1/2	34	- 1 1/2
1 1/2 1	600 Curtiss Aero, Inc, pf	35	30 1/2	35	+ 1 1/2
2 1/2 1 1/2	100 DELATOUR BEVGE	1 1/2	1 1/2	1 1/2	
2 1/2 1 1/2	1,300 Doehler Die Casting, w i	1 1/2	1 1/2	1 1/2	- 1/2
35 1/2 30 1/2	11,800 Duffell Cond & R	32 1/2	31 1/2	32	- 1/2
28 1/2 23 1/2	100 Dunhill Int	23 1/2	23 1/2	23 1/2	
35 1/2 12	10,600 Durant Motor	12 1/2	12 1/2	12 1/2	- 1
100 97	4,600 Du Pont Motors	97 1/2	97 1/2	97 1/2	
16 11	300 ELEC BOND & SH pf	90 1/2	90 1/2	90 1/2	- 1/2
28 25	1,000 FAIRBANKS-MORSE	25 1/2	25 1/2	25 1/2	
482 423	40 Ford Motor (Can)	454	439 1/2	439 1/2	- 11 1/2
52 52	100 GEN MTRS CO, new, w i	52	52	52	
282 1/2 262	420 Gillette Safety R	265 1/2	262	262	- 4
100 76 1/2	6,500 Gen Alden Coal	99	95 1/2	97	+ 1
11 1/2 8 1/2	600 Goodyear Tire & Rub	10 1/2	10	10	- 1/2
50 33	300 Grand 5, 10 & 25 Cent	50	50	50	
3 1 1/2	200 D W Griffith, Cl A	56 1/2	55	55	+ 1/2
18 1/2 13	900 HAZELTINE COR, w i	16 1/2	16 1/2	16 1/2	- 1/2
2 1/2 1 1/2	100 Heyden Chemical	1 1/2	1 1/2	1 1/2	- 1/2
1 1/2 9 1/2	1,100 Hudson & Manhat R	14 1/2	14 1/2	14 1/2	
2 1/2 1 1/2	600 Hudson Co pf	26 1/2	26	26 1/2	- 1/2
5 1/2 2 1/2	600 INTERCONT RUB	2 1/2	2 1/2	2 1/2	- 1/2
42 1/2 41	800 KRESGE DEPT STR	49 1/2	48 1/2	49 1/2	- 1/2
42 1/2 33	1,100 Lehigh Power Sec	62	59	61 1/2	- 1/2
35 1/2 26 1/2	50,100 Lehigh V C cts w i	31 1/2	28 1/2	30 1/2	+ 1 1/2
89 72	375 Do sales	73	72	73	- 1/2
14 5 1/2	100 Lupton Pub Inc, Cl A	7 1/2	7 1/2	7 1/2	- 5 1/2
2 1/2 1 1/2	100 Lucey Mfg	1 1/2	1 1/2	1 1/2	- 1/2
8 1/2 2 1/2	2,900 MESABI IRON	2 1/2	2 1/2	2 1/2	- 1/2
25 1/2 18 1/2	1,600 Midvale Co	22 1/2	22 1/2	22 1/2	
25 19	100 Miss Rlv Pwr	25	25	25	+ 2
51 50	20 Middle West Utilities	51	50	50	- 1/2
4 1/2 2 1/2	800 NATL LEATHER	2 1/2	2 1/2	2 1/2	+ 1/2
120 83 1/2	10 Natl Pwr & Lt	120	120	120	+ 3
377 322	250 National Tea Co	367	367	374	+ 7
4 112 100	300 New Fiction Pub	1	1	1	- 1/2
18 13	100 PAYNE DET MT C	13	13	13	- 1
13 1/2 10 1/2	100 Pyrene Mfg	10 1/2	10 1/2	10 1/2	- 1/2
4 1/2 3 1/2	11,800 RADIO CORP	3 1/2	3 1/2	3 1/2	- 1/2
4 1/2 4	6,000 Do pf	4 1/2	4 1/2	4 1/2	- 1/2
18 1/2 16	400 Reo Motors	16 1/2	16 1/2	16 1/2	- 1/2
14 1/2 10	1,200 Repetti Candy	11	10	11	- 1/2
17 1/2 12 1/2	200 Richmond Radiator	12 1/2	12 1/2	12 1/2	- 1/2
7 1/2 7	300 Rickbacker Motor	7 1/2	7 1/2	7 1/2	- 1/2
50 42 1/2	100 Rosenbaum Grain pf	47 1/2	47 1/2	47 1/2	- 1/2
15 1/2 13 1/2	100 Royal Typewriter	13 1/2	13 1/2	13 1/2	- 2
148 125	20 SINGER MFG	136	135	136	+ 1 1/2
35 20 1/2	400 Silica Gel Corp, new	23	23	23	- 1/2
17 1/2 10 1/2	34,000 Southern Coal & Iron	10 1/2	10 1/2	10 1/2	- 1/2
103 101	110 Southern Cal Edison	102	101	101	- 1/2
90 90 1/2	40 Do pf, w i	90 1/2	90	90	- 1/2
2 1/2 2 1/2	100 Standard Motors	2 1/2	2 1/2	2 1/2	- 1/2
15 1/2 7	200 Stutz Motor Co	8	8	8	- 1
105 100 1/2	220 Swift & Co	101 1/2	100 1/2	101 1/2	- 1
22 18 1/2	100 Swift Int	19 1/2	19 1/2	19 1/2	- 1/2
34 17 1/2	850 Tenn. Elec Pwr	33 1/2	32 1/2	33 1/2	+ 1/2
66 1/2 49 1/2	1,825 TENN ELEC PWR 2d pf	60 1/2	60 1/2	60 1/2	- 1/2
5 1/2 3 1/2	1,400 Tobacco Exp	4 1/2	4 1/2	4 1/2	- 1/2
53 43 1/2	75 Todd Shipyards	45 1/2	44 1/2	44 1/2	- 1/2
12 1/2 11 1/2	4,200 Thompson (R E) Radio	12 1/2	11 1/2	12 1/2	- 1/2
63 1/2 43	1,000 United Bakeries Corp	58 1/2	56	56 1/2	- 3 1/2
80 1/2 85	100 Do pf	89	89	89	- 1/2
3 1/2 3	7,200 Un Ret Candy, Cl A	5	5	5	- 1/2
4 1/2 3	300 Do founders shares	4	3	4	+ 1/2
36 1/2 34 1/2	1,000 United Shoe Mach'ry	36 1/2	35 1/2	36 1/2	- 1/2
14 1/2 10	1,200 U S Light & Heat	13	10	10	- 1/2
82 1/2 52 1/2	400 WARD BAK, Class A	64	62	62	- 4
22 1/2 14 1/2	2,200 Do B, w i	17 1/2	16 1/2	17 1/2	+ 1/2
83 79 1/2	400 Do pf, w i	80 1/2	80 1/2	80 1/2	- 1/2
10 1/2 9 1/2	2,000 West End Chem	10 1/2	10 1/2	10 1/2	+ 0 1/2
39 1/2 17	100 White Rk Min Sp, new	10	10	10	- 1
	2,900 YELT TAX (N Y) rts	20 1/2	19 1/2	19 1/2	- 1

## STANDARD OIL SUBSIDIARIES

Range, 1924	Sales	High	Low	Last	Net
18 15 1/2	2,900 ANGLO-AMERICAN	16 1/2	15 1/2	16	+ 1/2
4 1/2 3	5,100 Atlantic Lobos	4 1/2	3	4	+ 1
26 1/2 15 1/2	20 BORNE-SCRYMSEY	225	225	225	+ 7
85 1/2 60	270 Buckeye Pipe Line	63	61	63	
52 1/2 47 1/2	1,900 CHESEBROUGH MFG	49	47 1/2	49	+ 1
52 1/2 49	100 Do B, w i	49	49	49	- 1/2
144 110 1/2	80 Cumberland Pipe Line	134 1/2	134 1/2	134 1/2	+ 1/2
105 95	300 EUREKA PIPE LINE	95 1/2	95	95	- 1 1/2
69 1/2 57	35 GALENA SIG OIL	59	57 1/2	59	
43 1/2 36	2,800 HUMBLE	37 1/2	36	36 1/2	- 1/2
141 130	160 ILLINOIS PIPE L	142	131	138	+ 5
110 99	1,745 Imp Oil (Can) coup	101	100	100	- 1 1/2
100 88	290 Indiana Pipe Line	92	89 1/2	90	- 1
22 1/2 17 1/2	18,700 International-Pet	18 1/2	17 1/2	17 1/2	- 1/2
102 124	480 MAGNOLIA PET	132	120	129	+ 5
97 73	50 NEW YORK TRAN	78	75	75	- 1
25 1/2 21 1/2	200 National Transit	22 1/2	22 1/2	22 1/2	+ 1/2
107 1/2 85	130 Northern Pipe Line	97 1/2	85	88	- 11

## Range, 1924

High	Low	Sales	High	Low	Last	Ch'ge
79 1/2	60 1/2	1,800 OHIO OIL	61	60 1/2	61	
43	32	4,500 PENN MEX FUEL	40 1/2	36	39 1/2	+ 2
111	100	720 Prairie Pipe Line	103 1/2	101 1/2	103 1/2	+ 2
269	207	5,575 Prairie Oil & Gas	216	207	216	+ 5 1/2
230	183	20 SOLAR REF	185	185	185	- 1
171	130	300 South Pa Oil	135	131	135	+ 4
100	90 1/2	110 Southern Pipe Line	97	94 1/2	94 1/2	- 2 1/2
89	80	10 Southwest Pa Pipe L	85 1/2	85 1/2	85 1/2	+ 1
68 1/2	55 1/2	67,900 Standard Oil of Indiana	57 1/2	55 1/2	56 1/2	- 1/2
50 1/2	39 1/2	1,300 Standard Oil of Kan	40 1/2	39 1/2	40 1/2	- 1/2
120	101	1,900 Standard Oil of Ky	104 1/2	101	104 1/2	+ 3 1/2
25 1/2	19 1/2	150 Standard Oil of Neb	230	225	229	+ 1
48	37 1/2	7,600 Standard Oil of N Y	40	37 1/2	39 1/2	+ 1 1/2
336	277	40 Standard Oil of Ohio	284	277	283	+ 1
81	34	200 Swan & Finch	46 1/2	45	46	+ 2
60 1/2	50 1/2	9,500 VACUUM OIL	61 1/2	59 1/2	61 1/2	+ 1 1/2
29	25	10 WASHINGTON	28	28	28	
MISCELLANEOUS OILS.						
26	10	1,000 ALLEN	26	26	26	+ 16
7	5	400 Ark Nat Gas	5 1/2	5	5 1/2	+ 1/2
1 1/2	75	400 BOSTON WYOMING	75	75	75	
155	139	1,800 CARIB SYNDICATE	141 1/2	139	139	- 2 1/2
74	67 1/2	150 Do pf	74	72 1/2	73 1/2	- 1
88	77	\$10,000 Do com scrip	88	86	86	- 1
73	71	\$1,000 Do C scrip	71	71	71	- 1
16	13 1/2	1,600 Do bankers' shares	14	13 1/2	13 1/2	- 1/2
6 1/2	6 1/2	100 Do pf B	6 1/2	6 1/2	6 1/2	
1	25	7,000 Columbian Syndicate	30	25	25	- 50
5 1/2	5	9,700 Creole Syndicate	5 1/2	5	5	
17	17	8,000 ERTLE	17	17	17	+ 16
14	10 1/2	137,000 Engineers Pet	10	10	10	- 05
60	15	3,000 FEDERAL	15	15	15	- 07
5 1/2	1 1/2	100 GILLIL'D V TR CTS	2 1/2	2 1/2	2 1/2	- 1/2
65	56 1/2	3,300 Gulf Oil of Pa	58 1/2	56 1/2	58	+ 1
2 1/2	55	300 Gulf States Oil & Ref	74	70	74	+ 1
107	103	49,000 HUDSON OIL	104	103	103	- 01
2 1/2	1 1/2	1,600 KIRBY PETE CO	1 1/2	1 1/2	1 1/2	- 1/2
5	2 1/2	37,200 LAGO PETE	4 1/2	4	4 1/2	- 02
1 1/2	55	2,000 Latin Amer	10	10	10	- 02
1 1/2	55	9,400 Livingston Pet	1 1/2	1	1 1/2	+ 1/2
4 1/2	2 1/2	1,300 MARLAND OIL OF M	2 1/2	2 1/2	2 1/2	- 1/2
30	10 1/2	8,100 Mexico Oil	10	10	10	- 10
1 1/2	70	700 Mexican Panuco	80	86	90	- 10
1 1/2	1 1/2	500 Mountain & Gulf	1 1/2	1 1/2	1 1/2	- 1/2
19 1/2	16	5,800 Mountain Producers	18 1/2	17 1/2	18 1/2	+ 1/2
14	9 1/2	30,100 Mutual Oil v cts	10	9 1/2	10	+ 1/2
4 1/2	4 1/2	1,600 NEW BRADFORD	5 1/2	5	5 1/2	+ 1/2
14	9 1/2	100 New York	11	11	11	- 1 1/2
10	3	12,300 New Mexico Land	7	5	5 1/2	- 1 1/2
10	3	2,000 Northwest	4	3	4	- 03
10	3	1,000 OHIO RANGER	4	4	4	- 04
80	55	1,100 Omar Oil & Gas	68	45	68	
25	22	5,000 Oklahoma Nat Gas	23 1/2	23 1/2	23 1/2	+ 1 1/2
6	1 1/2	100 PEER OIL	1 1/2	1 1/2	1 1/2	- 1/2
15 1/2	12 1/2	1,700 Pennock Oil	14 1/2	14 1/2	14 1/2	+ 3
62	30	6,000 Penn Beaver	40	30	35	- 06
25 1/2	5 1/2	1,900 RED BANK	21	18	20 1/2	+ 5 1/2
4 1/2	2 1/2	3,200 Royal Can subs	4 1/2	3 1/2	4	- 1/2
5	3 1/2	2,300 Ryan Con	5	4 1/2	4 1/2	- 1/2
10 1/2	8 1/2	4,400 SALT CREEK CON	8 1/2	8 1/2	8 1/2	- 3
26 1/2	19 1/2	1,500 Salt Creek Products	24 1/2	22 1/2	24 1/2	+ 1 1/2
2 1/2	80	2,300 Sapulpa Ref	2	1 1/2	2	- 1
3 1/2	1 1/2	100 Savoy	3	2	3	- 1/2
15 1/2	50	15,900 Standard Oil of Gas	60	50	50	- 50
20	15	47,000 Sunstar	25	20	25	+ 02
200	200	1 Sup Oil Corp, war B	200	200	200	
13 1/2	1	100 Texas-Kentucky	1 1/2	1 1/2	1 1/2	+ 1/2
14	9	200 TIDALOSAGE, non-vot	11	9	11	- 1/2
2 1/2	4	100 Turman	4	4	4	- 1
8 1/2	1 1/2	100 U S CITIES CORP, CIA	20 1/2	20 1/2	20 1/2	- 1 1/2
30	15	4,000 WESTERN STATES	17	16	17	- 03
8 1/2	4 1/2	8,200 Wilcox Oil & Gas	5 1/2	4 1/2	5 1/2	+ 3
12 1/2	7	13,700 Woolley Pet	12 1/2	10 1/2	12 1/2	+ 1 1/2
14	06	1,000 Y OIL & GAS	07	07	07	



# Transactions on Out-of-Town Markets

## Boston

Sales.	High.	Low.	Last.
329 Anaconda	32	30	30
270 Arcadian	1 1/2	1	1
325 Arizona Coml	8 1/2	8	8
180 Bingham	15	15	15
277 Calumet & Arizona	46 1/2	45	45 1/2
1,387 Calumet & Hecla	14 1/2	13 1/2	13 1/2
100 Carson Hill Gold	1 1/2	1 1/2	1 1/2
72 Chile	16	16	16
1,136 Copper Range	21 1/2	20 1/2	20 1/2
1,800 David Daly	70	46	46
170 East Butte	4 1/2	4 1/2	4 1/2
100 Franklin	70	70	70
40 Hardy Coal	23	23	23 1/2
451 Inland Creek Coal	100	96 1/2	96
10 Do pf	93	92	93
35 Do pf	93	92	93
145 Do pf	14 1/2	13 1/2	13 1/2
470 Kennecott Copper	38 1/2	37 1/2	38
100 Kerr Lake	1 1/2	1 1/2	1 1/2
25 Keweenaw	1 1/2	1 1/2	1 1/2
270 La Salle	38	35	38
15 Lake Copper	1 1/2	1 1/2	1 1/2
10 Mass Consl	60	60	60
650 Mayflower Old Colony	1 1/2	1 1/2	1 1/2
192 Mohawk	28 1/2	27	27
105 New Cornelia	18 1/2	17 1/2	18 1/2
94 New River	37	37	37
5 Do pf	65	65	65
1,800 New Dominion	2 1/2	1 1/2	2 1/2
352 Nipissing	9 1/2	9 1/2	9 1/2
370 North Butte	2 1/2	2 1/2	2 1/2
158 Old Dominion	18 1/2	18	18 1/2
28 Ojibway	60	60	60
145 Park City	3 1/2	3 1/2	3 1/2
342 Quincy	16 1/2	15 1/2	15 1/2
38 Ray Consl	9 1/2	9 1/2	9 1/2
250 St. Mary's Land	29	28	28 1/2
360 Shannon	35	35	35
10 Superior Copper	1	1	1
125 Superior & Boston	60	60	60
250 U. S. Smelt. & M.	20	20	20
111 Do pf	40	39 1/2	39 1/2
363 Utah Apex	2 1/2	2 1/2	2 1/2
1,100 Utah Metals	30	25	30
10 Victoria	65	65	65

### RAILROADS.

61 Boston & Albany	15 1/2	15 1/2	15 1/2
337 Boston Elevated	76	76	76
30 Do pf	95	94 1/2	95
215 Do lat pf	113	112 1/2	113
228 Do 2d pf	97 1/2	96 1/2	96 1/2
245 Boston & Maine	13	12 1/2	12 1/2
1 Do pf	12 1/2	12 1/2	12 1/2
75 Boston & Providence	147	147	147
1 Chi Jn & Un Stk Yards	140	140	140
65 Do pf	90 1/2	90	90
102 East Mass Ry.	22	18	19 1/2
20 Do pf	60	60	60
50 Do pf B.	50 1/2	50	50
333 Do adj	30	30	30
10 Maine Central	32	32	32
20 Northern N. H.	65	65	65
1,084 N. Y. N. H. & H.	188	188	188
15 Norwick & Worcester pf.	91	91	91
108 Old Colony	80 1/2	78 1/2	80 1/2
25 Providence & Worcester	121	121	121
70 Vermont & Mass.	77	75 1/2	75 1/2

### MISCELLANEOUS.

5 Am Agri Chemical	8	8	8
15 Do pf	22	22	22
50 Am Pneu Serv 2d pf.	13	13	13
802 Am Sugar	43	40 1/2	40 1/2
25 Do pf	88	88	88
2,025 Am Tel & Tel	125 1/2	125	125 1/2
2,538 Am Woolen	65	62 1/2	64
180 Do pf	98	97 1/2	97 1/2
117 Amoskeag	67	66	66
10 Do pf	72	72	72
10 Boston Con Gas pf.	106	105 1/2	106
1,919 Connor (J. T.)	25 1/2	25	25 1/2
35 Dominion Stores	25	25	25
364 Dabiller Cond & R.	33 1/2	32	32 1/2
10 East Boston Land	2 1/2	2 1/2	2 1/2
10 Eastern Mfg	6	6	6
200 Eastern Steamship	51 1/2	50	51
25 Do lat pf	88	88	88
15 Do pf	39 1/2	39 1/2	39 1/2
10 Elder Corp	48	48	48
796 Edison Electric	170	169	169 1/2
40 Flak Rubber lat pf.	44 1/2	44	44
60 Galveston-Hous Elec	27	25 1/2	25 1/2
50 General Electric	216	214 1/2	216
75 Gray & Davis	4 1/2	4 1/2	4 1/2
98 Greenfield Tap & Die	14	13 1/2	13 1/2
79 Hood Rubber	47 1/2	46	47 1/2
20 Int Buttonhole Mach.	3 1/2	3 1/2	3 1/2
2 Int Cement	41 1/2	41 1/2	41 1/2
47 Kutter Poshon pf. A.	82	82	82
2 Low's Theatre	10	10	10
333 Libby, McNeill & Libby	4 1/2	4 1/2	4 1/2
147 Mass Gas	76 1/2	75 1/2	76 1/2
178 Do pf	68	64 1/2	64 1/2
185 Mexican Invest	12 1/2	12 1/2	12 1/2
63 Mergenthaler Linotype	133	132	133

## The Annalist Business Bookshelf

Continued from Page 585.

generation, Americans. That this tends to evidence itself in the conduct of our foreign affairs is unquestionable. Senatorial blockades are not usually motivated by deep-rooted convictions, but the desire not to injure the party and lose the vote of a given nationality of the population. With respect to the part of the press in molding public opinion on international questions, the author believes that, generally speaking, quality of news is sacrificed to quantity and that distribution is faulty. For those who wish to gain an intelligent knowledge, on their own initiative, of foreign affairs, the author outlines a simple and effective method of study which he has followed with success.

In considering old and new diplomacy, Mr. Mowrer writes of the permanent functions of diplomacy, publicity and

secrecy, balance of power, international law, foreign trade and other allied topics. The chapter on the "Will to End War" is one of the more convincing statements on the present world position on this vital subject. Mr. Mowrer concludes his work with suggestions for a general improvement of that public opinion which, ultimately, is the obstacle or power of all diplomacy. He urges more extensive training for American diplomats and stresses the need for a better national understanding of the manifold problems involved in dealing with European nations. His work is interesting and readable throughout. It is practical and authoritative and deserves the close attention of every business man interested in the maintenance of the industrial supremacy of his country, and, ipso facto, his own business.

Sales.	High.	Low.	Last.
1,070 Miss River Power	25 1/2	23	25
28 Do pf	81	80	80
410 National Leather	2 1/2	2 1/2	2 1/2
270 New England Oil	4 1/2	4 1/2	4 1/2
50 Do pf	24	24	24
28 N. E. Southern Mills	10	8	8
2 Do pf	57	57	57
14 Nor At Oyster Farms	5	5	5
50 Do pf	15 1/2	15 1/2	15 1/2
354 New England Tel.	107	106	106 1/2
353 Pacific Mills	80 1/2	80	80
160 Reece Buttonhole Mach.	15 1/2	15 1/2	15 1/2
100 Reece Folding Machine	2 1/2	2 1/2	2 1/2
635 Swift & Co.	101 1/2	100 1/2	101
933 Swift International	20	19 1/2	19 1/2
25 Torrington	38 1/2	38	38
68 United Drug lat pf.	48	46 1/2	46 1/2
485 United Fruit	193 1/2	191	191
7,557 United Shoe Mach.	363 1/2	353 1/2	353 1/2
304 Do pf	25 1/2	25	25 1/2
3,190 Ventura Oil	24 1/2	23 1/2	23 1/2
850 Waldorf System	14 1/2	14	14
87 Waltham Watch B.	8 1/2	8 1/2	8 1/2
10 Do 7 1/2 pf	67	67	67
106 Do 9 1/2 pf	17	17	17
1,265 Walworth Mfg	17 1/2	16 1/2	16 1/2
835 Warren Bros	34 1/2	34 1/2	34 1/2
311 Do lat pf	38	35	35 1/2

### BONDS.

(In \$1,000.)			
42 At G & W I 5s.	53 1/2	52 1/2	52 1/2
1 Chi 4 1/2 & 8 1/2 Yds 4s.	81	81	81
7,557 United Shoe Mach.	363 1/2	353 1/2	353 1/2
2 East Mass 4 1/2	62	62	62
4 Do 5s	67 1/2	66	66
12 Hood Rubber 7s.	100 1/2	99 1/2	100 1/2
3 K C M B 5s.	90	89 1/2	90
2 Mass Gas 4 1/2	75	75	75
4 Miss River Power 3s.	94	93 1/2	93 1/2
7 New England Tel 5s.	99 1/2	98 1/2	99 1/2
16 Swift & Co 5s.	95 1/2	94 1/2	94 1/2
45 West Tel & Tel 5s.	98	97 1/2	98
27 Warren Bros 7 1/2	113 1/2	110	110
1 U S Smelting 6s.	100 1/2	100 1/2	100 1/2

## Baltimore

### STOCKS.

Sales.	High.	Low.	Last.
400 Am. Wholesale pf.	97	97	97
151 Arundel Corporation	53 1/2	53	53 1/2
204 A. C. Line of Conn.	123	120	120
72 Baltimore Brick	62	62	62
50 Baltimore Tube	24	24	24
25 Do pf.	56 1/2	56 1/2	56 1/2
11 Henrich & Sons	30 1/2	30 1/2	30 1/2
352 Cent. Fire Ins.	35 1/2	35	35 1/2
15 Ches. & Pot. Tel. pf.	110 1/2	110 1/2	110 1/2
10 Citizens Bank	48 1/2	48	48
4 Com'l Bank Balto.	124	124	124
674 Commercial Credit	26 1/2	26	26 1/2
234 Do pf.	24 1/2	24	24
94 Do pf. B.	25 1/2	25	25
169 Con. Gas, E. L. & P.	112 1/2	112	112 1/2
85 Do 8 1/2 pf.	118 1/2	118	118 1/2
34 Do 6 1/2 pf.	101 1/2	101 1/2	101 1/2
180 Consolidated Coal	71 1/2	71	71 1/2
1 Do pf.	104	104	104
10 Cont. Trust	183	183	183
25 Eastern Rolling	81 1/2	81 1/2	81 1/2
134 Do pf.	90	90	90
37 Fidelity & Deposit	78 1/2	78 1/2	78 1/2
3 Farmers & M. Bank	56	56	56
3 Finance Service A.	18	18	18
108 Do pf. B.	25 1/2	25 1/2	25 1/2
44 Maryland Casualty	78	78	78
211 Mfrs. Finance	53	53	53
8 Manufacturers Fin. 2d pf.	22 1/2	22 1/2	22 1/2
27 Mer. & M. Nat. Bank	104 1/2	104 1/2	104 1/2
10 Merch. & Min. Trans.	104 1/2	104 1/2	104 1/2
3 Mt. Vernon C. M.	9	9	9
10 Do pf.	40	40	40
10 Monon Power pf.	17	17	17
7 New Am'sd'n Casualty	38 1/2	38 1/2	38 1/2
6 Nat. Bank Balto.	193	193	193
6 Northern Central Ry.	73	72 1/2	73
75 Penn. Water & Power	110	109 1/2	109 1/2
10 Pub. Service Bldg. pf.	100 1/2	100 1/2	100 1/2
61 Sillia G. El.	22 1/2	22	22 1/2
78 U. S. Fid. & Gty	143	143	143
28 Union Trust rights	4	3 1/2	3 1/2
530 United Ry. & Elec.	16 1/2	15 1/2	16 1/2
240 Wash. B. & E.	5 1/2	5	5 1/2
75 Do pf.	15	15	15

### BONDS (In \$1,000.)

3 Bernheimer Leader 7s.	101	101	101
1 City 4 1/2	102 1/2	102 1/2	102 1/2
1 City 4 1/2	102 1/2	102 1/2	102 1/2
5 Do 4s, 1931	94 1/2	94 1/2	94 1/2
3 Do 4s, 1931	94 1/2	94 1/2	94 1/2
2 Do 3 1/2s, 1930	84	84	84
2 Do 4s, 1938	94 1/2	94 1/2	94 1/2

Sales.	High.	Low.	Last.
2 Consl Gas 5s.	99	99	99
2 1/2 Con Gas, E. L. & P 5 1/2s.	99 1/2	99 1/2	99 1/2
2 Do 4 1/2	94 1/2	94	94 1/2
20 Do 6s.	103 1/2	103	103 1/2
21 Do 7s, 1931	100 1/2	100 1/2	100 1/2
2 Caro. Cent 4s.	75 1/2	75 1/2	75 1/2
1 Con. Coal ref 4 1/2s.	92	92	92
3 Con. Coal ref 5s.	98	98	98
1 Elkhorn Coal 5s.	98 1/2	98 1/2	98 1/2
2 Fairmount Coal 5s.	98 1/2	98 1/2	98 1/2
5 Ga., Car. & Nor. 5s.	95 1/2	95 1/2	95 1/2
13 Macon D. & S. 5s.	66 1/2	65	66 1/2
1 Maryland Electric 5s.	93 1/2	93 1/2	93 1/2
2 Po. W. & P. 5s.	98 1/2	98 1/2	98 1/2
2 Union Iron 1st 4s.	83 1/2	83	83 1/2
10 Do Income	50 1/2	50 1/2	50 1/2
5 Do 6s, 1949	97	96 1/2	96 1/2
1 Do 6s, 1927	95 1/2	95 1/2	95 1/2
8 Wash., Balt. & Annap 5s.	70 1/2	70	70 1/2

## Chicago

Sales.	High.	Low.	Last.
42 Am Radiator	96	96	96
72 Am Pub Service pf.	85 1/2	85	85 1/2
115 Am Shipbuilding	30	28 1/2	30
90 Armour pf Del.	83	83	83
645 Do pf Ill.	74 1/2	73 1/2	74
381 Armour Leather	3 1/2	3 1/2	3 1/2
2,310 Do pf.	70 1/2	62 1/2	62 1/2
375 Balaban & Katz	42 1/2	42	42 1/2
30 Do pf.	86	86	86
1,790 Basic Alloy	29	28 1/2	29
25 Beaverboard	1 1/2	1 1/2	1 1/2
125 Do lat pf.	15 1/2	15	15 1/2
31,645 Boone (D) W Mills	24 1/2	22 1/2	22 1/2
50 Booth Fisheries	4 1/2	4 1/2	4 1/2
1,805 Borg & Beck	22 1/2	22 1/2	22 1/2
102 Cent Ill Pub Ser pf.	85	85	85
240 Case Plow 2d pf.	1 1/2	1 1/2	1 1/2
400 Ch. Motor Coach	122	120	120
10 Do pf.	85	85	85
255 Chi Nipple A.	37	37	37
100 Do B.	15 1/2	15 1/2	15 1/2
10,135 Chi Yellow Cab	43	40 1/2	42 1/2
1,382 Commonwealth Edison	127 1/2	126 1/2	127 1/2
30 Com Chemical	11 1/2	11 1/2	11 1/2
1,240 Continental Motors	6 1/2	6 1/2	6 1/2
20 Consumers Co pf.	60	60	



## Affairs in Canada

Continued from Page 584

paper \$90,203,772, or a grand total of \$229,767,696. As Canada's total export trade of merchandise with the United States amounted to \$430,715,496, it will be seen that the proportion forest products contributed to the whole was more than 53 per cent. Value of these products exported to the United States in

1923 was \$190,987,231, or \$38,780,465 less than in the fiscal year 1924. Grain and its products—the next most important line exported to the United States—had a value of \$26,590,950, a decrease of only \$586,527, in spite of the higher American tariff. As far as wheat alone was concerned, there was an increase in

both quantity and value, the former being 21,228,507, compared with 16,213,629 bushels the year before, while the latter was \$20,379,924, against \$18,828,694. There was also an increase of more than a million dollars in bran, shorts and middlings exported to the United States. The decrease in the grand total

is due to smaller exports in wheat flour, the value being \$1,335,795, compared with \$3,883,424 the year before. There was a decided expansion in exports to the United States under the general classification of metals, total value of which was \$52,549,011, compared with \$37,298,964 the year before. The most marked increase was in gold, ore dust, &c., the value of which was \$17,383,028, against \$5,449,569 in 1923. Another marked gain was in copper, value of which was \$10,471,894, an increase of \$4,278,655. Exports of unmanufactured leather advanced from \$3,493,297 to \$4,163,278. Exports of settlers' effects, a reflection of the flow of emigration to the United States, increased by \$3,211,136, to \$9,846,503. There is one commodity in which Canada's exports to the United States in the fiscal year 1923-24 far transcend in respect to value anything ever previously experienced. And that is whisky, the value of which was \$3,776,211, compared with \$476,963 the year before. Four years ago the value of the whisky exported was only \$5,374.

The twenty-six bills which are before the Dominion Parliament authorizing the construction of twenty-six branch lines of the Canadian National Railways are being subjected to severe criticism and opposition before the regular committee of the House of Commons, and so far only one-half the number have received endorsement preliminary to coming before the House for final treatment. Last year the necessary authority, in the form of a bill covering all the branches, passed the House of Commons without much difficulty, but it was thrown out by the Senate, partly for the reason that a separate bill for each branch was not presented. Sir Henry Thornton, the President of the Canadian National Railways, has made out a strong case for the construction of the branch lines, holding they are necessary for the development of those parts of the country through which it is proposed to run them. There are also to be considered the interests of settlers who have located on land which it was promised would be served by railway. Opposition to the bills may to some extent be tinged by partisanship, but that it is wholly so is scarcely true, for Government supporters are among those trying to prevent their enactment. Most of the opposition would appear to be based on disbelief in the efficacy of public ownership. One of the bills which has managed to squeeze its way through the committee proposes to construct, at an estimated cost of \$2,123,000, a line forty-one miles in length through Northern New Brunswick to connect with points in the United States, whereas all such traffic originating on the Intercolonial, a part of the National system, is now handed over to the Canadian Pacific at St. John and Fredericton. The Canadian National system has materially improved its financial position since Sir Henry Thornton became its executive head.

## New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

## BONDS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$2,000,000	Alabama, State of, highway and bridge 4½s, J & D, due Dec. 1, 1926 to 1929.	Barr Bros. & Co., Inc.; Brandon, Gordon & Waddell, N. Y., and Ward, Sterne & Co., Birmingham	....	4.30-4.50	May 12
\$250,000	Alameda, Cal., coup school 4½s, J & J, due July 1, 1925 to 1954.	William Cavalier & Co. and American Securities Co., San Francisco, and Central National Bank, Oakland, Cal.	....	4.60	May 9
\$400,000	American Bond & Mortgage Bldg. 1st leasehold ser g 6½s, A & O, due April 1, 1926 to 1934.	The American Bond & Mortgage Co., Inc., N. Y.	Par	6.50	May 15
\$1,020,000	Amsterdam, N. Y., school 4½s, A & O, due April 1, 1925 to 1964.	George B. Gibbons & Co., Inc., N. Y.	....	4.15	May 15
\$75,000	Augusta, Kan., Board of Education ref 5s, F & A, due Feb. 15, 1929 to 1943.	Brown-Crummer Co., Wichita.	....	4.60	May 13
\$2,700,000	Blackstone Valley Gas & Elec. Co. g 5% notes, M & N, due May 1, 1926.	Estabrook & Co. and Stone & Webster, Inc., N. Y.	99.54	5.25	May 15
\$168,000	Bracebridge Hall, Brooklyn, N. Y., 5½% cfs, A & O, due Oct. 1, 1925 to 1934.	Prudence Bond Corp., N. Y.	Par	5.50	May 10
\$422,000	Clifton, N. J., coup g 5s, A & O, due April 1, 1925 to 1964.	Bonbright & Co.; Batchelder, Wack & Co. and C. W. Whitte & Co., N. Y.	....	4.70	May 14
\$720,000	Columbus, Ohio, coup 5s, M & N, due March 1, 1925, to Nov. 1, 1947.	Estabrook & Co.; Curtis & Sanger; Hanahs, Ballin & Lee and Otis & Co., N. Y.	....	4.30-4.35	May 15
\$600,000	Continental Timber Land Co. 1st s f g, M & N, due May 1, 1934.	Baker, Fentress & Co., Chicago, and Detroit Trust Co., Detroit	....	6.50	May 7
\$154,000	Cuyahoga Co., Ohio, water supply and sewer 5s, M & N, due May 1, 1925 to 1944.	Prudden & Co., N. Y.	....	4.40-4.50	May 13
\$100,000	Danville, Va., electrical impvt 5s, M & N, due May 1, 1925 to 1940.	Baker, Watts & Co. and Nelson, Cook & Co., Baltimore	....	4.75	May 5
\$360,000	Fergus Co., Mont., funding 5½s, J & J, due Jan. 1, 1925 to 1944.	Taylor, Ewart & Co., Inc., N. Y.	....	5.00	May 13
\$2,000,000	General Ry. Signal Co. 1st conv g 6½s, A & O, due April 1, 1944.	Merrill, Lynch & Co., N. Y.; Schoelkopf, Hutton & Pomeroy, Inc., Buffalo; Sage, Wolcott & Steel and Hibbard, Palmer & Kitchen, Rochester	98.50	6.65	May 14
\$600,000	Gilmer (L. H.) Co., Philadelphia, 1st (closed) s f g 7s, A & O, due April 1, 1934.	Stanley & Bissell, Cleveland	Par	7.00	May 15
\$100,000	Highland Park, Mich., school 4½s, J & D 15, due Dec. 15, 1933.	Security Trust Co., Detroit	....	4.45	May 12
\$750,000	Huntington Park (Cal.) Union High School District 5s, A & O, due April 1, 1926 to 1964.	Citizens National Co., National City Co. 100.38-103.54 and California Co., Los Angeles	....	4.80	Apr. 30
\$1,000,000	Illinois Midwest Joint Stock Land Bank of Edwardsville, Ill., farm loan 5s, A & O, due April 1, 1953.	First National Co., St. Louis, Mo.	....	....	May 10
\$175,000	Keith's Empress Theatre, Grand Rapids, g 6s, J & J, due July 1, 1925 to 1939.	Grand Rapids Trust Co., Mich.	Par	6.00	May 12
\$1,000,000	Los Angeles Co., Cal., 5s, J & J, due July 1, 1928 to 1947.	Anglo-London-Paris Co. and Bank of Italy, San Francisco, and the Detroit Co., Detroit	....	4.60	May 15
\$198,000	Lucas Co., Ohio, sewer 5½s, M & S 15, due Sept. 15, 1925 to 1933.	George H. Burr & Co., N. Y.	....	4.60	May 12
\$600,000	Missisquoi Pulp & Paper Co. guar conv g 7% notes, A & O, due April 1, 1929.	Me Bee, Jones & Co., N. Y.	99.50	7.00	May 15
\$600,000	Morgantown, W. Va., school dist 4½s, M & S, due March 1, 1925 to 1953.	C. W. McNear & Co. and Caldwell & Co., N. Y.	Par	4.75	May 13
\$310,000	Nashville, Tenn., street impvt & gen 5s, J & J, A. M. Lamport & Co., Inc., N. Y.	....	....	4.65	May 12
\$225,000	New Hanover Co., N. C., Court House g 5s, J & J, due Jan. 1, 1929 to 1950.	A. B. Leach & Co., Inc., N. Y.	....	4.75	May 14
\$1,000,000	New York & New Jersey Joint Stock Land Bank, Newark, 5s, J & D, due Dec. 1, 1933.	J. S. Rippel & Co., Newark, and Remick, Hodges & Co., N. Y.	101.50	4.80-5.00	May 14
\$5,000,000	Northern States Power Co. g 6½% notes, M & N, due Nov. 1, 1933.	Guaranty Co. of N. Y.; H. M. Byllesby & Co., Inc., and Spencer Trask & Co., N. Y.	97.50	6.85	May 13
\$83,000	Nowata, Okla., water works filtration plant and fire equip 5½s, F & A 15, due Feb. 15, 1934, 1939, 1944 and 1949.	Brown-Crummer Co., Wichita	....	5.25	May 13
\$490,000	Pawtucket, R. I., school g 4½s, M & N, due May 1, 1934.	A. M. Lamport & Co., Inc., N. Y.	....	4.20	May 16
\$300,000	Pueblo, Col., School Dist 20 4½s, F & A, due Aug. 1, 1943.	Harris Trust & Savings Bank, Chicago	101.12	4.00-4.75	May 13
\$685,000	Ray Office Bldg., Oakland, Cal., 1st 6½s, due 1939.	S. W. Straus & Co., Inc., San Francisco	Par	6.50	May 16
\$350,000	St. Lambert, Quebec, 5½s, M & N, due Nov. 1, 1952.	A. E. Ames & Co., Toronto	Par	5.50	May 13
\$2,500,000	Saline County Coal Corp. 1st s f g 6½s, Ser A, M & N, due May 1, 1944.	Bankers Trust Co.; Stone & Webster, Inc.; Graham, Parsons & Co.; Curtis & Sanger and William R. Compton Co., N. Y.	94	7.00	May 14
\$1,500,000	Shaker Co. 1st leasehold g 7s, M & N, due May 1, 1926 to 1936.	The Tillotson & Wolcott Co. and the Her-rick Co., Cleveland	Par	7.00	May 12
\$246,000	Union Co., N. J., park g 4½s, M & N, due May 1, 1926 to 1974.	Kean, Taylor & Co., N. Y.	....	4.30	May 12
\$1,500,000	West Virginia, State of, highway g 4½s, A & O, due April 1, 1929 to 1948.	White, Weld & Co.; Roosevelt & Son and Austin, Grant & Co., Inc., N. Y.	....	4.35	May 12

## STOCKS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
*10,000	Alabama Power Co. pf, no par.	Alabama Power Co.	98	7.14	May 10
\$1,000,000	Columbia Club Realty Co., Indianapolis, 1st pf, 6% J, A, J & O, due Jan. 1, 1927 to 1945.	J. F. Wild & Co., Indianapolis	Par	6.00	May 10
\$250,000	Grote-Rankin Co., Seattle, 7% cum pf, F, M, A & Carstens & Earles, Inc., Seattle N, par \$100.	....	Par	7.00	May 5
\$1,000,000	Hatfield-Reliance Coal Co. 8% cum pf, J, A, J & O, par \$100.	W. E. Hutton & Co.; First Investment & Securities Corp.; Fourth & Central Trust Co.; Edgar Friedlander, George C. Riley Co.; Ashbrook Bros. and Westheimer & Co., Cincinnati	Par	8.00	May 8
\$185,000	Masonic Temple Asso., Bloomington, Ind., 6% 1st pf, F, M, A & N, due May 1, 1926 to 1941.	Breed, Elliott & Harrison, Indianapolis	Par	6.00	May 8
*2,500	Pan-American Lumber & Mfg. Co. 7% cum pf, par \$100.	Pan-American Lumber & Mfg. Co.	Par	7.00	May 10
*47,000	Thompson (R. E.) Radio Corp. capital, no par.	E. W. Clucas & Co.; Morin S. Hare & Co. and C. H. Hensel, N. Y.	12.50	....	May 13
*370,000	Venezuelan Petroleum Co. capital, par \$5.	Thomas L. Munson & Co.; Jenks, Gwynne & Co. and Simons & Slade, N. Y.	3.25	....	May 10

\*Shares.

## Bernhard, Schiffer &amp; Co.

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Investment Securities  
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Open Security Market—Bonds

Open Security Market—Bonds

Open Security Market—Bonds

PUBLIC UTILITY—Continued

Continued from Page 572

	Bid.	Offered.	Key.
Alabama Power Co. 1st 5a, 1940.	93	94	A
Alabama Power Co. 1st 5a, 1951.	90	100	A
Alabama Power Co. 1st ref. 5a, 1951.	89 1/2	90 1/2	A
Alabama Traction, L. & P. 1st 5a, 1932.	89 1/2	90 1/2	A
American Gas & Electric Co. deb. 5a, 2014.	93 1/2	94 1/2	A
American Gas & Electric Co. deb. 5a, 2016.	92 1/2	93 1/2	A
Appalachian Power Co. 1st 5a, 1940.	90 1/2	91 1/2	A
Appalachian Power Co. secured 7a, 1936.	101 1/2	102	A
Arkansas Light & Power Co. 1st 5a, 1945.	95 1/2	97	A
Birmingham L. & P. 1st ref. 5a, 1940.	87 1/2	89 1/2	A
Isola Gas L. & C. 1st ref. 5a, 1941.	60	65	A
Broadway & 7th Av. R. R. cons. 5a, 1943.	65	68	A
Broadway Surface R. R. Co. 1st 5a, 1924.	65	70	A
Bronx Gas & Elec. Co. 1st ref. 5a, 1930.	89 1/2	90	A
Brooklyn Union Gas Co. 1st 5a, 1938.	97	100	A
Brooklyn Union Gas Co. 1st ref. 5a, 1945.	82 1/2	84 1/2	A
Buffalo General Electric Co. 1st ref. 5a, 1939.	97 1/2	98 1/2	A
Buffalo General Electric Co. 1st 5a, 1939.	98 1/2	99 1/2	A
Buffalo Railway Co. conv. 1st 5a, 1931.	81	83	A
Buffalo Traction Co. 1st 5a, 1948.	67	70	A
Burlington Gas & Light 1st 5a, 1935.	82	84	A
Burlington Gas & Light 1st 5a, 1932.	84	87	A
Butte Electric & Power Co. 1st 5a, 1951.	97 1/2	98	A
Canton Electric Co. 1st ref. 5a, 1937.	97 1/2	98	A
Carolina Power & Light Co. 1st 5a, 1938.	96	97	A
Carolina Power & Light 1st 5a, 1933.	96 1/2	97 1/2	A
Cedar Rapids Gas & Electric Co. 1st 5a, 1933.	96 1/2	97 1/2	A
Central Georgia Power Co. 1st 5a, 1938.	87	89	A
Central Ind. Power 1st coll. ref. 5a, 47.	88 1/2	89 1/2	A
Central N. Y. Gas & Electric 1st 5a, 1941.	80	88	A
Central Power & Light Co. 1st 5a, 1946.	90 1/2	91 1/2	A
Central Power & Light 1st 5a, 1937.	90 1/2	91 1/2	A
Central Union Gas Co. of N. Y. 1st 5a, 1927.	97	99	A
Citizens Gas of Indianapolis 1st ref. 5a, 42.	87 1/2	89	A
Cities Service deb. B.	121 1/2	122 1/2	F
Cities Service deb. C.	95	97	F
Cities Service deb. D.	91 1/2	93 1/2	F
Cities Service deb. E.	101 1/2	103 1/2	F
Cleveland Elec. Illum. Co. 1st 5a, 1939.	98 1/2	100 1/2	A
Cleveland Elec. Illum. Co. 1st 5a, 1941.	100 1/2	102	A
Cleveland Ry. Co. 1st 5a, 1931.	94 1/2	97 1/2	A
Columbia Gas & Electric Co. deb. 5a, 1932.	90 1/2	92 1/2	A
Columbia, Del. & E. Elec. 1st ref. 5a, 37.	80 1/2	82	A
Columbus Ry. Co. 1st cons. 4a, 1939.	72 1/2	74	A
Columbus Ry. P. & L. 1st ref. 5a, 1940.	91	93	A
Columbus Ry. P. & L. 1st 5a, 1941.	90 1/2	92 1/2	A
Columbus St. Ry. Co. 1st cons. 5a, 1932.	91	93	A
Commonwealth Edison Co. 1st 5a, 1943.	98 1/2	99	A
Commonwealth Edison Co. 1st coll. 5a, 1935.	96	98 1/2	A
Continental Gas & Elec. 1st coll. 5a, 1937.	97 1/2	98 1/2	A
Continental Gas & Elec. 1st 5a, 1947.	97 1/2	98 1/2	A
Consolidated Cities L. & P. 1st 5a, 1932.	92 1/2	94 1/2	A
Consumers Elec. L. & P. (N. O.) 1st 5a, 36.	87 1/2	89 1/2	A
Consumers Power Co. 1st 5a, 1936.	90 1/2	92	A
Dallas Pow. & L. 1st 5a, 1940.	90 1/2	91	A
Dayton Ltr. & P. Co. 1st ref. 5a, 1937.	90 1/2	91	A
Denver G. & E. 1st ref. 5a, 1931.	80	87 1/2	A
Denver G. & E. 1st 5a, 1940.	93	94 1/2	A
Des Moines City Ry. gen. & ref. 5a, 1936.	77	80	A
Detroit United Ry. 1941.	106	107	A
Duluth St. Ry. Co. 1st 5a, 1939.	93	97	A
Economy Light & Power Co. 1956.	93	97	A
Electric Dev. Co. 5a, 1933.	95	98 1/2	A
Empire G. & E. and Empire 1st 5a, 41.	85 1/2	87	A
Emp. G. & P. 1st ref. 5a, 1926.	97	98	A
Elmira W. & L. P. 1st 5a, 1936.	90	91	A
Evansville & Ohio V. 1st 5a, 1940.	90	93	A
Fl. Dodge, D. M. & So. R. R. 1st 5a, 1938.	77	79	A
Fl. Worth Power & Light 5a, 1931.	90 1/2	92	A
Gas. Car. Power 5a, 1932.	70	77	A
Gas. L. & P. 1st 5a, 1936.	90	92 1/2	A
Gas. L. & P. & Ry. Co. 1st 5a, 1941.	78	83	A
Gas. Ry. & Elec. ref. & imp. 1940.	84	85 1/2	A
Gas. Ry. & Power 1st ref. 5a, 1934.	86	87 1/2	A
Gas. Ry. & Power gen. 5a, 1947.	90 1/2	92	A
Gas. Ry. & Power gen. 5a, 1941.	90 1/2	92	A
Galv.-Hous. Elec. Ry. 5a, 1951.	81	84	A
General Gas & Elec. 1925.	90	100 1/2	A
General Gas & Elec. 5a, 1932.	81	84	A
General Gas & Elec. 5a, 1934.	88	92	A
General G. & E. Secur. sinking fund 7a, 1932.	98	100	A
General Gas & Elec. 1929.	94	98	A
Great Western Power 5a, 1946.	93 1/2	95 1/2	A
Great West. Pwr. of Cal. 1st ref. 5a, 1940.	98	100 1/2	A
Gulfport & Miss. Coast Trac. 1st 5a, 1935.	40	50	N
Hoboken Ferry 1st 5a, 1930.	89 1/2	90	A
Houston L. & P. 1st 5a, 1931.	96	97	A
Hydraulic Pw. (Nia. Falls) 1st ref. 1930.	90 1/2	101 1/2	A
Hyd. Pw. Co. (Nia. Falls) ref. & imp. 5a, 31.	90 1/2	91 1/2	A
Ida. Power Co. 1st 5a, 1947.	90	91 1/2	A
Illinois Power & L. 1st ref. 5a, 1933.	97	98 1/2	A
Ind. Gen. Ser. Co. 1st 5a, 1948.	86 1/2	89 1/2	A
Indiana Power 7a, 1941.	100	102 1/2	A
Indianapolis Gas 5a, 1932.	87 1/2	88 1/2	A
International Ry. Co. ref. & imp. 5a, 1962.	95 1/2	97	A
Jersey Central Pwr. & L. 1948.	95 1/2	96 1/2	A
Jersey City, Hoboken & Paterson 1st 5a, 1940.	47 1/2	49	A
Kansas City Ry. 1st 5a, 1944.	54	56	A-H
Kansas City Ry. 2d 5a, 1944.	16	18	A-H
Kansas City Ry. 7a, notes, 1921.	62 1/2	63 1/2	A-H
Kansas City Ry. 7a, 1st 5a, 1943.	90	91	A
Kansas Elec. Pwr. 1st (Ser. A) 5a, 1946.	94 1/2	96	A
Kansas Gas & Elec. Co. gen. 5a, 2022.	85	87	A
Knoxville Ry. & L. Co. 5a, 1946.	84 1/2	86	A
Lehigh Pwr. Ser. Corp. sec. 5a, notes, 1927.	99 1/2	100 1/2	A
Long Island Light 1st 5a, 1936.	90 1/2	91	A
Long Island Light 1st ref. 5a, 1948.	100	101	A
Madison River Power 1st 5a, 1935.	97 1/2	99	A
Memphis St. Ry. & L. 5a, 1948.	90	91	A
Memphis St. Ry. 5a, 1945.	72 1/2	74	A
Michigan Elec. Co. 1st 5a, 1931.	93	94	A
Mich. L. Co. 1st 5a, 1940.	93	94	A
Mich. North Pwr. 1st 5a, 1941.	91 1/2	93	A
Mich. R. R. 1st 5a, 1924.	65	73	A
Midwest Util. Ser. Corp. 5a, 1940.	100 1/2	107 1/2	A
Minw. Elec. Ry. & L. Co. 1st ref. 5a, 1933.	93	96	A
Minw. St. Ry. & St. Paul City Ry. 5a, 1928.	92	93 1/2	A
Miss. River Pwr. Co. deb. 7a, 1935.	102	103 1/2	A
Miss. River Pwr. Co. 1st 5a, 1931.	92 1/2	93 1/2	A
Mont. L. & P. 4a, 1932.	93	94 1/2	A
Mont. L. & P. Co. (Lachine Div.) 5a, 1933.	95 1/2	97	A
Nash. Ry. & L. Co. 5a, 1938.	78 1/2	80	A
Nash. Ry. & L. Co. 1st 5a, 1933.	90	92	A
Nassau L. & P. 1st 5a, 1927.	98	100	A
Nassau & Suffolk 1st 5a, 1945.	74	78	A
Natl. Pow. & L. Co. inc. 7a, 1952.	90	92	A
Nebraska Power Co. 1st 5a, 1949.	92 1/2	94 1/2	A
Nebr. Power Co. deb. 5a, 2022.	85 1/2	87 1/2	A
Sev. Cal. Elec. 1st 5a, 1946.	93	94 1/2	A
Nevada Cal. Elec. 6a, 1950.	94	96	A
New Amst. Gas Co. 1st 5a, 1948.	96 1/2	97 1/2	A
New Or. Pub. Serv. gen. 5a, 1935.	77	79	A
New Eng. Pwr. Co. 1st 5a, 1931.	98	99 1/2	A
New Jersey P. & L. 1st 5a, 1935.	88	91	A
N. Y. & H. P. Co. gen. 5a, 1936.	93 1/2	95 1/2	A
N. Y. & H. P. Gas 1st ref. 5a, 1952.	93 1/2	95 1/2	A
N. Y. West. L. gen. 4a, 2001.	74 1/2	76	A
N. Y. & West. L. deb. 5a, 1944.	90	91 1/2	A
Niagara Falls Pwr. Co. 5a, 1930.	104 1/2	105 1/2	A
Niagara Falls Pwr. Co. 5a, 1930.	104 1/2	105 1/2	A
Niagara L. & O. Pwr. Co. 5a, 1938.	104 1/2	105 1/2	A
North Carolina Pub. Svce. 1st ref. 5a, 1934.	85	87	A

PUBLIC UTILITY—Continued

	Bid.	Offered.	Key.
North Carolina Pub. Svce. 1st ref. 5a, 1934.	92 1/2	96 1/2	A
Nor. Elec. Co. Ltd. 1st 5a, 1939.	92 1/2	96 1/2	A
Nor. Ind. Gas & Elec. Co. 1st 5a, 1932.	94	95 1/2	A
North Ohio Trac. & L. Co. 5a, 1936.	76 1/2	78	A
North Ohio Trac. & L. Co. 5a, 1926.	98	97 1/2	A
Ohio Public Service 5a, 1933.	93	94 1/2	A
Ohio Power Co. 1st ref. 5a, 1951.	101	103	A
Okla. Gas Elec. Co. 7a, 1941.	104 1/2	106	A
O. & C. R. St. Ry. Co. 1st 5a, 1928.	80	82	A
Pacific Gas & Electric 1st ref. 5a, 1952.	95 1/2	96	A-I
Pacific Gas & Electric 6a, 1941.	101 1/2	102 1/2	A-I
Parr Shoshone Power Co. 1st 5a, 1932.	98	99	A
Penn. Pub. Serv. Corp. 5a, 1947.	88	90	A
Pa. Ohio Pow. & L. Co. 1st 7a, 1940.	105	106	A
Pa. Ohio Pow. & L. Co. sec. 8a, 1930.	103	105	A
Pa. Pow. & L. Co. 1st 7a, 1951.	104 1/2	105 1/2	A
Pa. Water & Pwr. Co. 5a, 1940.	98 1/2	99 1/2	A
Portland & P. 1st ref. 5a, 1935.	92	93 1/2	A
Portland & P. Co. 1st 5a, 1940.	92	93 1/2	A
Provincial L. H. & P. 1st 5a, 1946.	94	96	A
Public Service of N. J. 7a, 1941.	106	107	A
Public Service of Northern Ill. 5a, 1902.	91	91 1/2	A
Public Service Corp. of N. J. 5a.	91	93	A
Puget Sound P. & L. Co. 7a, 1941.	104 1/2	105 1/2	A
Puget Sound El. Ry. Co. 1st 5a, 1932.	83	86	A
Queensboro El. L. & P. 1st 5a, 1928.	98	99	A
Queensboro G. & E. gen. 5a, 1932.	99 1/2	100 1/2	A
Queensboro G. & E. ref. 5a, 1933.	99 1/2	100 1/2	A
Roch. G. & E. Corp. gen. 7a, 1940.	108	109 1/2	A
Roch. G. & E. Corp. gen. 5a, 1948.	98 1/2	99 1/2	A
Rockford, Heliott & Janesville R. R. 1st 5a, 30.	30	40	N
Rockford (Ill.) Elec. Co. 1st ref. 5a, 1939.	98	98	A
Salmon River Pwr. Co. 1st 5a, 1932.	90 1/2	98	A
San Diego Gas & Elec. 5a, 1939.	93	96	A
Schenectady Ry. Co. 1st 5a, 1946.	53	58	A
Seranton & Wilkes-Barre Trac. Corp. 5a, 51.	74	76	A
Seattle Electric Co. 1st 5a, 1930.	98 1/2	99 1/2	A
Seattle Electric Co. 5a, 1929.	97	98 1/2	A
Seattle (Everett) El. Co. 1st 5a, 1938.	88 1/2	89 1/2	A
Seattle Lighting Co. 5a, 1949.	81 1/2	83	A
Shawinigan Water & Pwr. 5a, 1934.	99	100 1/2	A
Shawinigan Water & Pwr. 5a, 1930.	100	101 1/2	A
Shawinigan Water & Pwr. 5a, 1930.	103	104	A
Sodus Gas & Elec. Co. 1st 5a, 1941.	95	100	N
So. Cal. Ed. gen. & ref. 5a, 1944.	101	102	A
So. Cal. Ed. 5a, 1939.	90	90 1/2	A
South. Cal. Telephone 5a, 1947.	93	93 1/2	A
South. Cal. Utilities Co. 5a, 1931.	95	102	A
South. Pub. Utilities Co. 1st ref. 5a, 1943.	92 1/2	94	A
So. W. Utilities Co. 5a, 1938.	96	102	A
So. W. Power Co. 1st 5a, 1938.	76	79	A
S. W. Power & L. deb. 5a, 2022.	86	88	A
St. Louis, Springfield & Peoria R. R. 1st ref. 5a, 1939.	80	82	A
St. Paul City Ry. Co. 5a, 1937.	91 1/2	92	A
Standard Gas & E. Co. 5a, 1935.	90	92 1/2	A
Staten Island Edison 5a, 1933.	101	102 1/2	A
Tenn. Power Co. 1st 5a, 1942.	85 1/2	87	A
Tex. Elec. Rwy. cons. deb. 5a, 1942.	85	86	A
Tex. Pow. & L. Co. 1st 5a, 1937.	92	93 1/2	A
Tri-City Rwy. & Light. 1st 5a, 1937.	90	91 1/2	A
Twin States Gas & Elec. 4a, 1926.	94 1/2	97	A
Twin States G. & E. Co. 5a, 1933.	79	81	A
Union Elec. L. & Pw. 5a, 1933.	95	96 1/2	A
Un. L. & Ry. Co. 1st 5a, 1932.	88 1/2	90	A
Un. L. & Ry. Co. 1st cons. 5a, 1932.	93 1/2	94 1/2	A
Un. L. & Ry. Co. 5a, 1926.	90	91 1/2	A
Un. L. & Ry. Co. 1st 5a, 1927.	98 1/2	100	A
Utah Power & L. deb. 5a, 2022.	85	87	A
Virginia Power Co. 5a, 1942.	83	85	A
Wash. Coast Util. 1st 5a, 1941.	97	98 1/2	A
Weatherford & H. 1st 5a, 1925.	90	91 1/2	A
West Penn. Power Co. 5a, 1935.	95 1/2	96	A
Western L. & P. Co. 5a, 1925.	96 1/2	99 1/2	A
West Va. Utilities Co. 5a, 1935.	84 1/2	87	A
Wis. River Pwr. Co. 1st 5a, 41.	84	85	A
Yadkin River Pwr. Co. 1st 5a, 41.	91 1/2	92 1/2	A
Yarmouth L. & P. Co. Ltd. 1st 5a, 1937.	80 1/2	81 1/2	A

RAILROAD

	Bid.	Offered.	Key.
ron, Canton & Youngs. 5a, 30.	101 1/2	102 1/2	A
legheny & Western 4a, 1939.	80 1/2	83 1/2	A
Atlantic & Birmingham 5a, 1934.	28	32	A
Atlantic & Danv. Ry. 1st 4a, 48.	75	76 1/2	A
Atlantic & Danv. Ry. 2d 4a, 48.	63	66	A
Atlantic & Yadkin 4a, 1948.	90	94	A
Augusta Terminal 6a, 1947.	101 1/2	103	A
Austin & Northwestern 5a, 1941.	95 1/2	96	W. O.
Birm. & Southeastern Ry. 1st 5a, 1961.	15	20	N
Bethlehem R. Ry. 1st 5a, 1938.	92 1/2	95 1/2	A
Birmingham R. R. 1st 4a, 1937.	90 1/2	91 1/2	A
Birm. Term. Co. 1st 4a, 1937.	78	79 1/2	W. O.
Boston & N. Y. A. L. R. R. 1st 4a, 35.	62	64 1/2	A
Buffalo & Susq. 1st 4a, 1936.	78 1/2	79 1/2	A
Burl. & C. R. R. N. Ry. 1st 4a, 1937.	86 1/2	89 1/2	A
Little Anacosta R. Fac. 5a, 44.	89 1/2	91 1/2	A
Carolina Central 4a, 1949.	73 1/2	75 1/2	A
Lawlissa R. R. 1st 5a, 1948.	86 1/2	88 1/2	A
1st. Ark. & E. So. J. & J., 40.	82 1/2	83 1/2	A
1st. Branch Union Fac. 4a, 48.	72	72 1/2	A
Cent. of Ga. & Mich. Div. 4a, 48.	97	97	W. O.
1st. New Eng. Ry. 1st 4a, 61.	58	59 1/2	A
Central Pacific European 4a, 1946.	67 1/2	68 1/2	D
Central R. R. & Banking coll. 5a, 37.	92 1/2	93 1/2	A
Chattanooga Station Co. 1st 4a, 57.	86 1/2	87 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	79 1/2	81 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	93	94 1/2	W. O.
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. & Ohio Northern Ry. 5a, 45.	82 1/2	84 1/2	A
Ches. &amp			



## Open Security Market—Stocks

## INDUSTRIAL AND MISCELLANEOUS

	Bid.	Offered.	Key
Fidelity Capital Corp. units.....	55	65	N
Firestone Tire & Rubber Co. pf. 6%.....	94	97	A
Firestone Tire & Rubber Co. \$1.....	68	71	A
Firestone Tire & Rubber 7% pf.....	86	89	A
Graton & Knight Mfg. 7% pf.....	30	35	A
Great Atlantic & Pacific Tea Co. 7% pf.....	108	112	A
Greene (E. C.) Inc. pf.....	81	85	A
Ide (Geo. P.) Co. com.....	9 1/2	11 1/2	A
Indiana & Illinois Coal Co. com.....	4	5	A
Indiana & Illinois Coal Co. 7% pf.....	35	50	A
Ingersoll-Rand Co. com.....	175	190	A
Jones-Manville Inc. com.....	106	120	A
Knight (E. B. & R.) Inc. cum 1st pf.....	10	20	A
Libby-Owens Glass com.....	88	93	A
Libby-Owens Sheet Glass 7% pf.....	106	110	A
Massachusetts Baking Co. 2d cum. pf.....	76	80	A
Massachusetts Baking Co. com.....	25	30	A
Massachusetts Baking Co. 7%.....	80	85	A
McCall Corp. com.....	50	54	A
McCall Corp. pf.....	117	122	A
Merck & Co. 9% pf.....	62	65	A
New Jersey Zinc Co. com.....	135	138	A
Niles-Bement-Pond Co. com.....	11	12	A
Niles-Bement-Pond Co. pf.....	70	80	A
Pack Detroit Motor Co. 7%.....	86	88	A
Phelps-Dodge Corp. com.....	110	115	A
Procter & Gamble 7%.....	150	160	A
Procter & Gamble 6%.....	104	108	A
Gameter & Gameter com.....	129	132	A
Rolls-Royce Co. com.....	6	9	A
Rolls-Royce 7% pf.....	33	36	A
Royal Baking Powder Co. com.....	131	137	A
Royal Baking Powder 9%.....	98	104	A
Safety Car H. L. Co. com.....	102	104	A
Savage Arms Corp. cum 1st pf.....	99	102	A
Savage Arms Corp. 2d pf.....	73	76	A
Sherwin-Williams pf.....	104	107	A
Singer Mfg. Co. com.....	134	136	A
Superheater Co. com.....	101	105	A
Troy Laundry Machine Co. com.....	83	88	A
Troy Laundry Machine Co. pf.....	86	90	A
United Bakeries Corp. pf.....	89	91	A
United Bakeries Corp. com.....	62	63	A
United Dyewood Co. com.....	35	38	A
Victor Talking Machine Co. com.....	135	145	A
Victor Talking Machine Co. pf.....	64	68	A
Ward Baking Corp. of Md. com. A.....	16	18	A
Ward Baking Corp. of Md. pf. B.....	108	108	A
Ward Baking Corp. of Md. pf.....	80	82	A
Welch Grape Juice Co. com.....	75	80	A
Welch Grape Juice Co. com.....	8	12	A
Valley Paper & Paper Co. com.....	24	26	A
West Indies Sig. Fin. Co. pf.....	34	38	A
White Rock Min. Springs com.....	9 1/2	11	A
White Rock Min. Springs 5% 2d pf.....	55	58	A
White Rock Min. Springs 1st pf.....	83	86	A
Winthorp Mill 7% pf.....	104	104	A
Yale & Towne com.....	66	68	A

## SUGAR SECURITIES

Pacific Gas & Electric pf. 4%	88	88%	A-1
Pacific Pow. & Light pf. 7%	96	100	A
Pennsylvania Electric pf. ....	77	82	A
Penn. Electric Co. com. ....	50	W. O.	A
Penn.-Ohio Pow. & Lt. 7% pf. ....	96	90	A
Penn.-Ohio Pow. & Lt. 8% pf. ....	97	100	A
Penn. Power & Lt. 7% pf. ....	96	99	A
Penn. Pub. Serv. Corp. 6% pf. ....	78	85	A
Penn. Pub. Serv. Corp. 7% pf. ....	90	100	A
Penn. Water & Power 7% pf. ....	107	100	A
Portland Gas & Coke 7% pf. ....	96	100	A
Public Service Colorado pf. ....	..	96	F
Pub. Serv. of Nor. Ill. 6% com. (ex div.)....	90	93	A
Pub. Serv. Co. of Okla. 7% pf. ....	87	93	A
Puget Sound Pow. & Lt. 4% com. ....	46	48	A
Puget Sd. Pow. & Lt. 7% com. pf. ....	100%	103%	A
Reading Transit & Lt. Co. cum. B 7% pf. ....	35	40	A
Republic Hy. & Lt. pf. ....	52	54	A

Southwestern Pow. & Lig  
Southern Cal. Edison 8 $\frac{1}{2}$

Southern Pw. & Light 7% pf.	95	97	A
Southern Cal. Edison 8% pf.	115	119	A
Southern Cal. Edison 8% cum.		101	A-J
Standard Gas & Elec. Co. com.	31%		
Standard Gas & Elec. Co. 8% pf.	45	48%	A
Tampa Electric Co. c. s. 10%	142	145	A
Tenn. Elec. Light & Power 2d pf.	64%	65%	A-K
Tenn. Elec. Pow. Co. com.	32%	33%	A-K
Tenn. Elec. Pow. Co. 7% 1st pf.	88	79	A
Tenn. Elec. Pow. Co. 6% 1st pf.	78	79	A
Texas Power & Light 7% pf.	95%	97%	A
Toledo Edison 8% pf.	106	108	A
Toledo Edison Co. cum. 7% pf.	91	95	A
Tri-City Ry. & Lt. 6% pf.	83	86	A
United Gas & Elec. com.	83	83	A
United Gas & Elec. Co. 5% (new)	68	71	A
United Gas & Elec. (N. J.) 5% pf.	55	60	A
United Light & Rys. Co. cum. 10%	150	160	A
United Light & Rys. Co. 6% pf.	75	80	A
United Light & Rys. Co. 5%	85	90	A
Utah Power & Light pf. 7%	165	181%	A
Utah Gas & Coke Co. 7% A 1st pf.	50	W. O.	
Vermont Hydro-Elec. Corp. cum. part. pf. 7%	91	96	A
Virginia Power Co. com.	16	16	A
Virginia Power Co. 6%	35	40	A
West Va. Lt., Ht. & Pow. 7% pf.	94%	96%	A
West Va. Utilities 7% pf.	37	43	A
Western Power Corp. com.	26%	27%	A-K
Western Power Corp. 6% pf.	81%	81%	A-K
Western States G. & E. 7% pf.	78	84	A
Wis. Minn. Light & Pow. 7% pf.	88	92	A
Wis. Pow., Lt. & H. 7% pf.	85	90	A

## FOREIGN INDUSTRIALS AND MISCELLANEOUS

## GERMANY:

Commerz & Privatbank.....	10	15	0
Deutsche Bank .....	22	25	0
Disconto Gesellschaft Bank.....	22	25	0
Dresdner Bank .....	15	16	0
International Bank, Danzig.....	$\frac{1}{2}$	1	0

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Louisiana & Northwest R. R.	6s, 1935	50-55
Montreal Public Service	5s, 1942	80-82
N. E. Light & Power Rys.		23 1/2-24 1/2
N. S. Furnishings Co.		90-92
San Antonio Sugar	8s, 1931	90-94
Valparaiso Water	6s, 1939	W.O.
Great South Bay Water	6s, 1938	75-85
General Gas & Electric Co.	7s, 1952	W.O.
Houston Ry. & Light	5s, 1952	63-65
Walt & Bond Trs	1938	89-101

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#### DIVIDENDS.

### Remington Typewriter Company

First Preferred Dividend No. 72  
Second Preferred Dividend No. 62

New York, May 13, 1924.

The Board of Directors has this day declared a quarterly dividend of  $1\frac{3}{4}\%$  (\$1.75) per share on the First Preferred and Series "S" First Preferred stocks, payable July 1, 1924, to stockholders of record June 21, 1924.

The Directors also declared a dividend of 2% (\$2.00) per share on the Second Preferred stock, payable June 20, 1924, to stockholders of record June 14, 1924.

HAROLD E. SMITH,  
Secretary.

#### MEETINGS.

### GREENE CANANEA COPPER CO. NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the sixteenth day of June, 1924, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 24th, 1924, will be entitled to vote at this meeting.

By order of the Board of Directors.  
J. W. ALLEN, Secretary.

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